



RATING RATIONALE

21 Oct 2019

Harwin Agro Enterprise Private Limited

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of Rs. 7.40 Crs. of Harwin Agro Enterprise Private Limited

Particulars

Facilities **	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (Aug, 2018)	Present
Fund based	7.40	7.40	Long Term	BWR B+ (Outlook: Stable)	Reaffirmation and simultaneous withdrawal of rating BWR B+ Outlook: Stable
Total	7.40	7.40	Rs Seven Crores and Forty Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Complete details of Bank facilities is provided in Annexure-I

RATING ACTION / WITHDRAWAL

Initial rating was done in Sep 2013 and the rating assigned was BWR BB-/Stable. In April 2015, the ratings were migrated to “Ratings Not Reviewed” category. Surveillance rating was done in March 2017 and despite the best efforts of BWR to get at least the minimum required business and financial information and documents for a review, the issuer has not provided the same and in the absence of adequate information from the issuer, the ratings were downgraded to BWR B+ and subsequently moved to “Issuer not Cooperating” category. It continues to be in Issuer not cooperating category and simultaneously moved to rating not reviewed in Aug 2018. Notice of withdrawal has been served to the client as well as to the banker on 16 Sep 2019 but neither the issuer nor the banker has responded till date. Thus, withdrawal of the ratings is recommended as per the withdrawal policy of BWR.



COMPANY PROFILE

Harwin Agro Enterprise Pvt Ltd. was incorporated in 1989 as a private company having its registered office is at Tiruchi, Tamil Nadu. The company has two manufacturing plants located at Pudukottai and Kangayam. The products of the company are Rice bran oil, Crude rice bran and De-oiled rice bran.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Facilities	Current Rating (2019)			Rating History			
	Tenure	Amount (Rs. Crs.)	Rating	Aug, 2018	March, 2017	April, 2015	Sep, 2013
Fund Based	Long Term	7.40	BWR B+ (Stable) Withdrawn	BWR B+ Issuer Not Cooperating (Not Reviewed)	BWR B+ Issuer Not Cooperating	BWR BB- (Not Reviewed)	BWR BB-
Total		7.40	Rs Seven Crores and Forty Lakhs Crs. Only				

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)

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Harwin Agro Enterprise Private Limited

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term (Rs. Crs.)	Total (Rs. Crs.)
1.	State Bank of India	Cash credit	5.00	5.00
2.		Term Loan	2.34	2.34
3.		SME car loan	0.06	0.06
Total		Rupees Seven Crores and Forty Lakhs only		7.40



For print and digital media

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