



Press Release

Maa Harsiddhi Infra Developers Pvt Ltd

August 21, 2023

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long term Bank Facilities	13.70	IVR BB; Negative; ISSUER NOT COOPERATING (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING)	Downgraded from IVR BB+; Stable (Double B Plus with stable outlook) and moved to 'Issuer Not Cooperating' category	Simple
Long Term/Short Term Bank Facilities	61.30	IVR BB; Negative; ISSUER NOT COOPERATING, IVR A4, ISSUER NOT COOPERATING (IVR Double B with Negative Outlook; IVR A Four, ISSUER NOT COOPERATING)	Downgraded from IVR BB+; Stable, IVR A4+ ((Double B Plus with stable outlook/A Four Plus) and moved to 'Issuer Not Cooperating' category	Simple
Total	75.00 (Rs. Seventy- Five crore only)			

**Issuer did not cooperate; based on best available information*

Details of Facility are in Annexure 1

Detailed Rationale

The revision in the rating is because of non-cooperation by the entity and lack of adequate information regarding Maa Harsiddhi Infra Developers Private Limited 's performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The outlook remains negative due to information availability risk.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.



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Non-cooperation by Issuer

Infomerics has been regularly following up with the entity to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated May 29, 2023, June 19, 2023, Aug 02, 2023, Aug 07, 2023, Aug 09, 2023, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the entity's management has not submitted all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the bank facilities of Maa Harsiddhi Infra Developers Private Limited aggregating to Rs.75.00 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating be noted as 'IVR BB/ Negative; ISSUER NOT COOPERATING', and the short-term rating be noted as 'IVR A4, ISSUER NOT COOPERATING' based on best available information.

Analytical Approach & Applicable Criteria: Standalone

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Rating Methodology for Infrastructure companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

Liquidity: Unable to comment due to lack of adequate information.

About the Company

Maa Harsiddhi Infra Developers Pvt Ltd (MHIDPL) was first established in 2002 as a proprietorship and later reconstituted in 2010 as a private limited company. MHIDPL specializes in industrial electrical installation or sub-station in High tension and Low-tension capacity, for state DISCOMS, in projects involving electrification in rural and urban areas, reduction of AT&C losses, Feeder Renovation, Feeder Segregation, installing High Voltage Distribution System "HVDS", Substations. It also undertakes and has an expertise in Renovation /Augmentation of existing/New distribution system involving a thorough review of design and re-engineering and thereafter, adopting/implementing the state-of-the-art technologies and best practices for AT & C losses reduction.



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Financials (Standalone): Latest financials not available

For the year ended* / As on	(Rs. crore)	
	31-03-2021	31-03-2022
	Audited	Provisional
Total Income	52.19	30.09
EBIDTA	5.43	3.84
PAT	2.08	1.23
Total Debt	20.77	18.01
Tangible Net Worth	29.18	30.53
EBDITA Margin (%)	10.41	12.78
PAT Margin (%)	3.95	4.06
Overall Gearing Ratio (x)	0.71	0.59

*Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA:

Brickwork has reviewed the ratings of bank facilities under "Issuer not cooperating" category vide PR dated September 23, 2022, on account of non-availability of information and non-cooperation from client.

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (June 07, 2022)	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21 (Mar 09, 2021)
1.	Cash Credit	LT	13.70	IVR BB; Negative; ISSUER NOT COOPERATING*	IVR BB+; Stable	-	IVR BBB-; Stable
2.	BG/LC	LT/ST	26.00	IVR BB; Negative;/ IVR A4 ISSUER NOT COOPERATING*	IVR BB+; Stable, IVR A4+		IVR BBB-/Stable; IVR A3



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Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
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3.	Proposed	LT/ST	35.30	IVR BB; Negative;/ IVR A4 ISSUER NOT COOPERATING*	IVR BB+; Stable, IVR A4+		IVR BBB-/Stable; IVR A3

* Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.



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For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Limits – Cash Credit	-	-	-	13.70	IVR BB; Negative; ISSUER NOT COOPERATING*
Long Term /Short Term Limits – LC/BG	-	-	-	26.00	IVR BB; Negative;/ IVR A4 ISSUER NOT COOPERATING*
Long Term /Short Term Limits – Proposed	-	-	-	35.30	IVR BB; Negative;/ IVR A4 ISSUER NOT COOPERATING*

* Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not Available

Annexure 3: List of companies considered for consolidated analysis: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at <https://www.infomerics.com>