

July 29, 2024

Shri Hari Group: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term Fund Based – Term Loans	10.00	10.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	10.00	10.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating for the Bank facilities of Shri Hari Group in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable);ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Shri Hari Group, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities and Key Financial Indicators : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

The firm established in 1989 undertakes real-estate activities and is promoted by Mr. Hari Om Gupta, the managing partner of the company along with Mr. Padam Chand. Under Shri Hari Group, the partners have started their first housing project under Chief Minister Affordable Housing scheme at Vill-Narottampura The -Sanganer, Jaipur. The firm has entered into a joint development agreement with Neelkanth Developers. Neelkanth Developers is a partnership firm with Mr. Mukesh Yadav and Mr. Ved Prakash as partners. The land is owned by Neelkanth Developers and has been given to SHG for development against 25% of the total flats. SHG is constructing a residential project with current approval of G+4 having a total of 672 flats divided among LIG and EWS quota. There are two blocks with total flats of 522 in the G+4 towers under LIG and 150 flats in the G+4 towers under EWS. The total saleable area stood at 3,39,600 sq. ft with a total project cost of Rs. 37.3 crore. Under the JDA, 25% of the total cash outflows will be towards Neelkanth Developers.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY 2024	Date & Rating in FY 2022	Date & Rating in FY 2021
				29 July 2024	25 May 2023	17 Mar 2022	19 Jan 2021
1	Fund Based – Term Loans	Long Term	10.00	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based – Term Loans	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based – Term Loans	-	-	-	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Shri Hari Group

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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