

July 27, 2026

Harpreet Color Vision (P) Limited: 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	Financial Sector Regulator [#]
Long-term - Fund-based - Cash credit	14.40	14.40	[ICRA]D; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	14.40	14.40		

[^]Issuer did not cooperate; based on best available information.

*Instrument details are provided in Annexure-I

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-Term rating of Harpreet Color Vision (P) Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING"

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Harpreet Color Vision (P) Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. 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.

As part of its process and in accordance with its rating agreement with Harpreet Color Vision (P) Limited, 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: [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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated in 1998, Harpreet Color Vision Private Limited ('HCV' or 'the company') assembles different variants of televisions under its own brand – Futech. The company is promoted by Mr. H.S. Malhotra and Mr. Harpreet Singh, who have two decades of experience in manufacturing and marketing TVs. Till FY2016, the company mostly sold Cathode Ray Tube (CRT) TVs. However, it has now started making LED TVs as well. Moreover, the company imports miscellaneous electronic items like speakers, home theaters etc. from China and sells them under its own brand. The company's production facility is in Noida. The main market of the products includes mostly tier II and tier III cities in Jammu & Kashmir, Uttar Pradesh, Uttarakhand, Haryana, Rajasthan, Punjab, Bihar, and a few pockets of Delhi NCR.

Key financial indicators (audited)

Harpreet Color Vision (P) Limited (Standalone)	FY2024	FY2025
Operating income	25.3	13.8
PAT	0.0	0.0
OPBDIT/OI	5.7%	0.7%
PAT/OI	0.1%	0.1%
Total outside liabilities/Tangible net worth (times)	4.3	3.6
Total debt/OPBDIT (times)	9.2	159.9
Interest coverage (times)	1.0	0.1

Source: MAC; All ratios are as per ICRA's calculations; Amount in Rs. Crore.

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	July 27, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	14.40	[ICRA]D; ISSUER NOT COOPERATING	April 25, 2025	[ICRA]D; ISSUER NOT COOPERATING	-	-	February 27, 2024	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
NA	Long Term-Fund Based-Cash Credit	2009	-	-	14.40	[ICRA]D; ISSUER NOT COOPERATING	RBI

Source: Harpreet Color Vision (P) Limited

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Annexure II: List of entities considered for consolidated analysis: Not applicable

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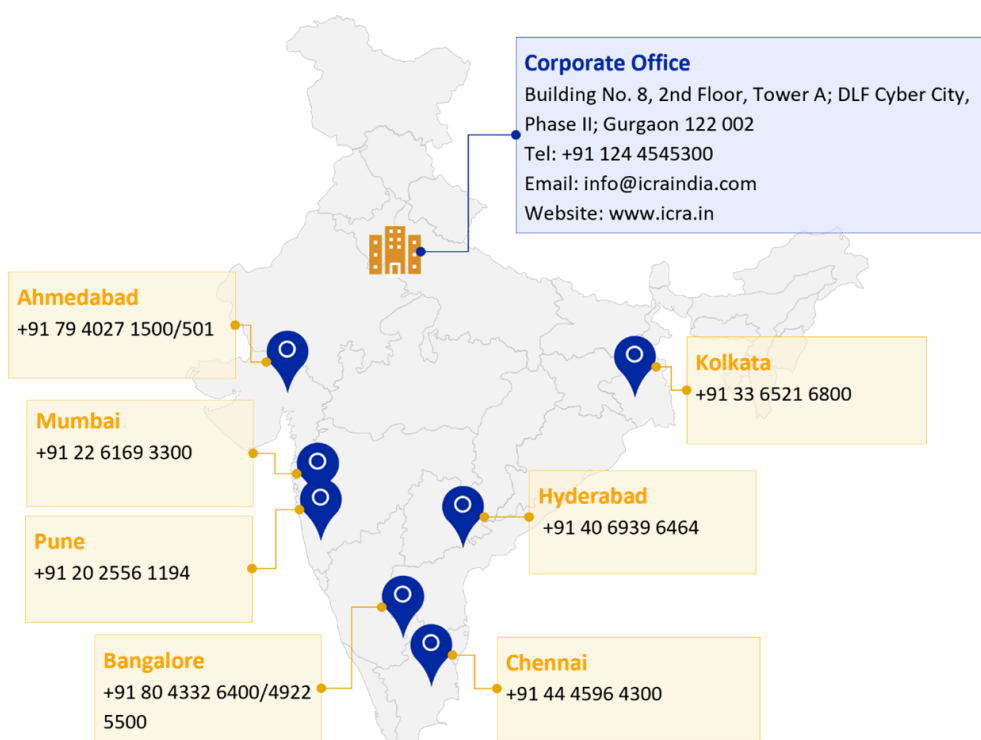
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