

June 02, 2015

Facilities	Amount (Rs. Crore)	Rating
Cash Credit	9.00	SMERA D (Assigned)
Term Loan	8.08	SMERA D (Assigned)
Foreign discounting bill purchase	7.00	SMERA D (Assigned)
Bank Guarantee	0.25	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D**' (read as **SMERA D**) to the Rs.24.33 crore bank facilities of Hindon Forge Private Limited (HFPL). The rating reflects delays in servicing of debt by the company. The rating is constrained by the company's weak financial profile marked by high gearing of 3.39 times as on March 31, 2014 (refers to financial year, April 01 to March 31).

About the company

HFPL, incorporated in 1978, is a Ghaziabad-based company promoted by Mr. Rajesh Agarwal. HFPL is engaged in manufacturing of forged products including flanges, crankshafts, forged rings, blind and tube sheets.

For FY2013-14, HFPL reported profit after tax (PAT) of Rs 0.07 crore on an operating income of Rs.41.26 crore, as compared with PAT of Rs.0.47 crore on an operating income of Rs.43.45 crore in FY2012-13. The company's net worth stood at Rs.10.52 crore as on March 31, 2014, as compared with Rs.10.45 crore a year earlier.

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