

Hindon Forge Private Limited: Reaffirmed

Facilities	Amount (Rs Crore)	Rating
Cash Credit	9.00	SMERA D (Reaffirmed)
Term Loan	8.08	SMERA D (Reaffirmed)
Foreign Discounting Bill Purchase	7.00	SMERA D (Reaffirmed)
Bank Guarantee	0.25	SMERA D (Reaffirmed)

SMERA has reaffirmed rating of '**SMERA D' (read as SMERA D)** on the abovementioned Rs.24.33 crore bank facilities of Hindon Forge Private Limited (HFPL). The rating primarily reflects delays in servicing of debt by the company. The rating is constrained by the 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).

Rating Sensitivity Factor

- Curing of Default

About the Company

HFPL, incorporated in 1978, is a Ghaziabad-based company promoted by Mr. Rajesh Agarwal. The company is engaged in the manufacture of forged products including flanges, crankshafts, forged rings among others.

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.

Rating History

Date	Name of the Instrument	Amount (Rs. Crore)	Rating		Rating/ Outlook
			Long Term	Short Term	
02 June, 2015	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)	-

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ABOUT SMERA

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