

Press Release

Hindon Forge Private Limited (HFPL)

November 15, 2017



Rating Update

Total Bank Facilities Rated*	Rs. 24.33. #
Long Term Rating	SMERA D Issuer not co-operating*
Short Term Rating	SMERA D Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; based on best available information

SMERA has reviewed long-term rating and short-term rating of '**SMERA D**' (read as **SMERA D**) on the above bank facilities of Hindon Forge Private Limited (HFPL). This is an indicative rating.

Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance and review of the rating. However, the issuer/borrower failed to submit required documents before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing entities - <https://www.smera.in/criteria-manufacturing.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity

HFPL, incorporated in 1978, is a Ghaziabad-based company promoted by Mr. Rajesh Agarwal. The company is engaged in the production of forged products like flanges, crankshafts, forged rings, etc.

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 (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
13 -July - 2016	Cash Credit	Long Term	9.00	SMERA D (Reaffirmed)
	Term Loan	Long Term	8.08	SMERA D (Reaffirmed)
	Bills Discounting	Short Term	7.00	SMERA D (Reaffirmed)
	Bank Guarantee	Short Term	0.25	SMERA D (Reaffirmed)
02-June- 2015	Cash Credit	Long Term	9.00	SMERA D (Assigned)
	Term Loan	Long Term	8.08	SMERA D (Assigned)
	Bills Discounting	Short Term	7.00	SMERA D (Assigned)
	Bank Guarantee	Short Term	0.25	SMERA D (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	SMERA D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	8.08	SMERA D Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	7.00	SMERA D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.25	SMERA D Issuer not co-operating*

**The issuer did not co-operate; based on best available information*

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits, etc. For more details, please visit www.smera.in.

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