

### Himalaya Polyurethane Private Limited: Suspended

Facilities	Amount (Rs. Crore)	Ratings/Outlook
Term Loan	6.87	SMERA B+/Stable (Suspended)
Letter of Credit	4.00	SMERA A4 (Suspended)
Bank Guarantee	4.00	SMERA A4 (Suspended)
Term Loan (Proposed)	2.00	SMERA B+/Stable (Suspended)
Cash Credit (Proposed)	1.13	SMERA B+/Stable (Suspended)

SMERA has suspended the rating of '**SMERA B+/Stable/SMERA A4**' assigned to the Rs.18.00 crore bank facilities of Himalaya Polyurethane Private Limited (HPPL). The suspension follows SMERA's inability to carry out a rating surveillance in the absence of requisite information from the company.

As per SMERA's suspension policy, outstanding ratings may be suspended in case of insufficient information to assess such ratings during the surveillance process.

#### About the Firm

HPPL, formerly known as Styrofoam Insulation and Packaging (India) Private Limited, is a Valsad-based company incorporated in 1992. HPPL is owned by members of the Jadhvani family. The company undertakes manufacturing of polyurethane foam, sold under the brand names of 'FLOORA' and 'FLYSTUFF'. HPPL has two manufacturing units, one in Thane (Maharashtra) and the other at Valsad (Gujarat). The company's distribution network is spread across Maharashtra, Gujarat and Madhya Pradesh.

For FY2013-14, HPPL reported profit after tax of Rs.0.31 crore on operating income of Rs.7.84 crore, as compared with profit after tax of Rs.0.25 crore on operating income of Rs.5.96 crore in FY2012-13. The company's net worth stood at Rs.1.45 crore as on March 31, 2014, as compared with Rs.1.16 crore a year earlier. HPPL registered operating income of Rs.13.69 crore (provisional) in FY2014-15.

#### Rating History

Date	Name of the Instruments	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	
17 July, 2015	Term Loan	6.87	SMERA B+ (Assigned)	-	Stable
	Letter of Credit	4.00	-	SMERA A4 (Assigned)	-
	Bank Guarantee	4.00	-	SMERA A4 (Assigned)	-
	Term Loan (Proposed)	2.00	SMERA B+ (Assigned)	-	Stable
	Cash Credit (Proposed)	1.13	SMERA B+ (Assigned)	-	Stable

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