

Press Release

Himgiri Packs Private Limited (HPPL)

26 September, 2017

Rating Update



Total Bank Facilities Rated	Rs.9.00 Cr #
Long Term Rating (Indicative)	SMERA BB- Issuer not co-operating*

Refer Annexure for details of instrument.

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

Rating Action

SMERA has reviewed the long-term rating of '**SMERA BB-' (read as SMERA double B minus)** on the Rs.9.00 crore bank facilities of Himgiri Packs Private Limited (HPPL). 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 & review of the rating. However, the issuer/borrower failed to submit the 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

- Manufacturing entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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: Himgiri Packs Pvt Ltd, incorporated by Mr. V.K Dewan, is in the business of manufacturing of cardboard boxes, cases, rolls and boards in Rajasthan. The promoters have more than four decades of experience and following are its two sister concerns -

- M/S Packwell India Pvt ltd
- M/S Packs -N-Packs

The company posted revenues of Rs.21.45 crore (provisional) for the period April to February 2016. The Gearing of the company stands at 0.71 times in FY2015 with a net worth of Rs.6.41 crores.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
12-March-2016	Term Loan	Long Term	INR 5.16	SMERA BB-/Stable (Assigned)
	Cash Credit	Long Term	INR 3.75	SMERA BB-/Stable (Assigned)
	Proposed facility	Long Term	INR 0.09	SMERA BB-/Stable (Assigned)

Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	5.16	SMERA BB-Issuer not co-operating*
Cash Credit	NA	NA	NA	3.75	SMERA BB-Issuer not co-operating*
Proposed facility	NA	NA	NA	0.09	SMERA BB-Issuer not co-operating*

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

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head – Ratings Operations Tel: +91-22-6714 1190 Email: vinayak.nayak@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in
Shalini Sekar, Rating Analyst, Tel: 080-46634620 Email: shalini.sekar@smera.in	

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