

## Press Release

**Himgiri Packs Private Limited (HPPL)**

**26 September, 2017**



### Rating Update

|                                      |                                       |
|--------------------------------------|---------------------------------------|
| <b>Total Bank Facilities Rated</b>   | Rs.9.00 Cr #                          |
| <b>Long Term Rating (Indicative)</b> | SMERA BB-<br>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-<br>Issuer not co-operating* |
| Cash Credit            | NA               | NA          | NA            | 3.75                          | SMERA BB-<br>Issuer not co-operating* |
| Proposed facility      | NA               | NA          | NA            | 0.09                          | SMERA BB-<br>Issuer not co-operating* |

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

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**ABOUT SMERA**

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