

Press Release

Himgiri Packs Private Limited

October 09, 2018

Rating Update



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|-------------------------------------|--|
| Total Bank Facilities Rated* | Rs. 9.00 Cr.# |
| Long Term Rating | ACUITE BB- Issuer not co-operating* |

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 9.00 crore bank facilities of Himgiri Packs Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower:

Acuite 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 such information before due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-4.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite 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.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|-------------|---------------------------------|-----------|-----------------|------------------------------|
| 26th Sep 17 | Term Loan | Long term | 5.16 | ACUITE BB- (Indicative) |
| | Cash Credit | Long term | 3.75 | ACUITE BB- (Indicative) |
| | Proposed Bank Facility | Long term | 0.09 | ACUITE BB- (Indicative) |
| 12th Mar 16 | Term Loan | Long term | 5.16 | ACUITE BB-/Stable (Assigned) |
| | Cash Credit | Long term | 3.75 | ACUITE BB-/Stable (Assigned) |
| | Proposed Bank Facility | Long term | 0.09 | ACUITE 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/Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|-------------------------------------|
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 5.16 | ACUITE BB- Issuer not co-operating* |
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 3.75 | ACUITE BB- Issuer not co-operating* |
| Proposed Bank Facility | Not Applicable | Not Applicable | Not Applicable | 0.09 | ACUITE BB- Issuer not co-operating* |

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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