

## Press Release

Himenviro Environmental Engineering Company Private Limited (HEE)

November 15, 2017



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.34.50 Cr
<b>Long Term Rating (Indicative)</b>	SMERA BB+ Issuer not co-operating*
<b>Short Term Rating (Indicative)</b>	SMERA A4+ Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long-term rating of '**SMERA BB+**' (read as SMERA double B plus) and short-term rating of '**SMERA A4+**' (read as SMERA A four plus) on the Rs.34.50 crore bank facilities of Himenviro Environmental Engineering Company Private Limited (HECPL). 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

- 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:** HECPL was incorporated in 1993 by Mr. Manoj Garg. It designs, manufactures and installs energy efficient pollution control equipments such as bag filter systems, filtering separators and dust collectors.

The company generates around 60 per cent of its revenue from the domestic market and the rest from overseas (Germany, Switzerland and The Netherlands). The company has completed more than 1,200 installations across various industries like cement, power, steel, sugar and textiles. The manufacturing facilities are located in Uttar Pradesh (Shamli and Noida).

For FY2014–15, the company reported profit after tax (PAT) of Rs.0.52 crore on operating income of Rs.62.13 crore, as compared with profit after tax (PAT) of Rs.0.53 crore on operating income of Rs.83.56 crore in FY2013–14. As per 12 months' provisional financials for FY2015-16, the company booked PAT of Rs.1.26 crore on operating income of Rs.64.90 crore. The net worth stood at Rs.10.75 crore (provisional) in FY2015-16 against Rs.9.49 crore a year earlier.

**Rating history (last three years):**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09-Aug-16	Cash Credit	Long Term	15.00	SMERA BB+ / Stable (Assigned)
	Letter of Credit <sup>^</sup>	Short Term	7.00	SMERA A4+ (Assigned)
	Inland/Foreign Bank Guarantee	Short Term	12.50	SMERA A4+ (Assigned)

<sup>^</sup>Fully interchangeable with buyer's credit limit

**#Annexure – Details of instruments rated:**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	15.00	SMERA BB+ Issuer not co-operating*
Letter of Credit <sup>^</sup>	NA	NA	NA	7.00	SMERA A4+ Issuer not co-operating*
Inland/Foreign Bank Guarantee	NA	NA	NA	12.50	SMERA A4+ 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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