Press Release

Himenviro Environmental Engineering Company Private Limited

April 13, 2022

Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	27.50	-	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
Bank Loan Ratings	7.00	ACUITE BB- | Downgraded | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	34.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has downgraded the long-term rating to **'ACUITE BB-' (read as ACUITE double B minus)** from '**ACUITE BB**' **(read as ACUITE double B)** and reaffirmed the short term rating '**ACUITE A4+' (read as ACUITE A four plus)** on the Rs. 34.50 crore bank facilities of Himenviro Environmental Engineering Company Private Limited (HEPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

Himenviro Environmental Engineering Company Private Limited is a Himachal Pradesh-based company incorporated in 1993 by Mr. Manoj Garg. It designs, manufactures and installs energy efficient pollution control equipment such as bag filter systems, filtering separators and dust collectors.

Non-cooperation by the issuer/borrower

Acuité 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 the due date.
Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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). Acuité has endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity
No information provided by the issuer/available for Acuité to comment upon.

Material Covenants
Not Applicable

Liquidity Position
No information provided by the issuer / available for Acuité to comment upon.

Outlook
Not Applicable

Other Factors affecting Rating
Not Applicable

Status of non-cooperation with previous CRA
Not Applicable

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

Applicable Criteria
- Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm

Note on Complexity Levels of the Rated Instrument
https://www.acuite.in/view-rating-criteria-55.htm

Rating History

Date	Name of Istruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Jan 2021	Letter of Credit	Short Term	7.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	8.00	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	12.50	ACUITE A4+ (Issuer not co-operating*)
16 Oct 2019	Packing Credit	Short Term	8.00	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	12.50	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	7.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB+ (Issuer not co-operating*)
07 Aug 2018	Cash Credit	Long Term	7.00	ACUITE BB+ | Stable (Reaffirmed)
	Packing Credit	Short Term	8.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	7.00	ACUITE A4+ (Reaffirmed)

	Bank Guarantee	Short Term	12.50	ACUITE A4+ (Reaffirmed)
15 Nov 2017	Letter of Credit	Short Term	7.00	ACUITE A4+ (Issuer not co-operating*)
	Post Shipment Credit	Short Term	12.50	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE BB+ (Issuer not co-operating*)
09 Aug 2016	Cash Credit	Long Term	15.00	ACUITE BB+ | Stable (Assigned)
	Letter of Credit	Short Term	7.00	ACUITE A4+ (Assigned)
	Post Shipment Credit	Short Term	12.50	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	12.50	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB- | Downgraded | Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
Punjab National Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4+ | Reaffirmed | Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.