



### Press Release

Himenviro Environmental Engineering Company Private Limited  
June 10, 2024

### Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	7.00	ACUITE B+   Downgraded & Withdrawn   Issuer not co-operating*	-
<b>Bank Ratings</b> <b>Loan</b>	27.50	-	ACUITE A4   Downgraded & Withdrawn   Issuer not co-operating*
<b>Total Outstanding Quantum</b> <b>(Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum</b> <b>(Rs. Cr)</b>	34.50	-	-

### Rating Rationale

Acuite has downgraded & withdrawn the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE Double B minus**) on the Rs.7.00 crore bank facilities of Himenviro Environmental Engineering Company Private Limited (HEECPL). and also downgraded & withdrawn the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.27.50 crore bank facilities of Himenviro Environmental Engineering Company Private Limited (HEECPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on best available information and the downgrade is based on information risk. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

### 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.

### Unsupported Rating

Not Applicable

**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 non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

**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 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.

**Rating Sensitivity**

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

**Liquidity Position**

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

**Outlook: Not Applicable****Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	113.52	54.72
PAT	Rs. Cr.	3.54	1.70
PAT Margin	(%)	3.12	3.11
Total Debt/Tangible Net Worth	Times	1.45	1.97
PBDIT/Interest	Times	3.04	1.73

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on <http://www.acuite.in>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Jun 2023	Bank Guarantee (BLR)	Short Term	12.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	7.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	8.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
13 Apr 2022	Bank Guarantee (BLR)	Short Term	12.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Letter of Credit	Short Term	7.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	8.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
07 Jan 2021	Bank Guarantee (BLR)	Short Term	12.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Letter of Credit	Short Term	7.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	8.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	12.50	ACUITE A4   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A4+ )
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.00	ACUITE B+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BB- )
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.00	ACUITE A4   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A4+ )
Punjab National Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.00	ACUITE A4   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A4+ )

## 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.

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