

## Press Release

### Hariwansh Packaging Private Limited

February 19, 2018



#### Rating Update

|                                     |                                      |
|-------------------------------------|--------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 18.50 Cr. #                      |
| <b>Long Term Rating</b>             | SMERA B+<br>Issuer not co-operating* |

# Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA B+** (read as SMERA B plus) on the Rs. 18.50 crore bank facilities of Hariwansh Packaging 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 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

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Manufacturing entities - <https://www.smerra.in/criteria-manufacturing.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

HPPL, incorporated in 2010, is a Nagpur-based company engaged in the manufacture of corrugated packaging boxes. The company, headed by Mr Vijaya Murarka has an installed capacity of 2500 MT per month.

In FY2015-16, the company reported profit after tax (PAT) of Rs. 0.56 crore on operating income of Rs. 44.23 crore against PAT of Rs. 0.41 crore on operating income of Rs. 31.17 crore in the previous year.

### Rating history (last three years)

| Date        | Name of Instrument / Facilities | Term      | Amount (Rs. Cr.) | Ratings/Outlook              |
|-------------|---------------------------------|-----------|------------------|------------------------------|
| 15-Dec-2016 | Cash Credit                     | Long Term | INR 12.50        | SMERA B+ / Stable (Assigned) |
|             | Term Loan                       | Long Term | INR 6.00         | SMERA B+ / Stable (Assigned) |

## #Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Cr.) | Ratings                              |
|------------------------|------------------|----------------|----------------|-----------------------------|--------------------------------------|
| Cash Credit            | Not Applicable   | Not Applicable | Not Applicable | 12.50                       | SMERA B+<br>Issuer not co-operating* |
| Term Loan              | Not Applicable   | Not Applicable | Not Applicable | 6.00                        | SMERA B+<br>Issuer not co-operating* |

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

## Contacts

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|--|---|
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## ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits, etc. For more details, please visit [www.smera.in](http://www.smera.in).

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