

Press Release

Hariwansh Packaging Private Limited

February 19, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 18.50 Cr. #
Long Term Rating	SMERA B+ 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.smera.in/criteria-default.htm>
- Manufacturing entities - <https://www.smera.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+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.00	SMERA B+ Issuer not co-operating*

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

Contacts

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