

Press Release

Himtej Stampings Private Limited

April 30, 2019



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 8.75 Cr.
Long Term Rating	ACUITE B (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn long-term rating of '**ACUITE B**' (**read as ACUITE B**) on the Rs. 8.75 crore bank facilities of Himtej Stampings Private Limited (HSPL).

The Ahmednagar-based Himtej Stampings Private Limited (HSPL) was incorporated in 2014. The company, promoted by Mr. Radheshyam Aggarwal and Mr. Tejas Aggarwal is engaged in the manufacturing of electrical lamination stampings at Chakan MIDC and has installed capacity of 500 tonnes per month.

Analytical Approach

Acuité has considered the standalone financial and business risk profiles of HSPL to arrive at the rating.

About the Rated Entity - Key Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	2.89	0.00	0.00
EBITDA	Rs. Cr.	0.66	0.00	0.00
PAT	Rs. Cr.	-0.32	0.00	0.00
EBITDA Margin	(%)	22.80	0.00	0.00
PAT Margin	(%)	-11.06	0.00	0.00
ROCE	(%)	3.38	0.19	0.00
Total Debt/Tangible Net Worth	Times	2.68	2.28	0.00
PBDIT/Interest	Times	1.75	0.00	0.00
Total Debt/PBDIT	Times	14.43	722.51	0.00
Gross Current Assets (Days)	Days	209	0	0

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-Mar-2018	Cash Credit	Long Term	2.25	ACUITE B / Stable (Assigned)
	Term Loan	Long Term	6.50	ACUITE 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/Outlook
Term loans	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE B (Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.25	ACUITE B (Withdrawn)

Contacts

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About Acuité Ratings & Research:

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