

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Rating Withdrawn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Long Term Rating	ACUITE B (Withdrawn)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

Acuite has withdrawn long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 8.75 crore bank facilities of Himtej Stampings Private Limited (HSPL).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

Acuite 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Term loans	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE B (Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.25	ACUITE B (Withdrawn)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

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuute.in Priyal Jain Analyst - Rating Operations Tel: 022-49294063 priyal.jain@acuiteratings.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuute.in

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.