



Press Release

Himalayan Packaging Industries Private Limited

August 23, 2023

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	16.00	ACUITE BB+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	3.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	19.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating to '**ACUITE BB+**' (read as **ACUITE Double B plus**) and the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.19.00 Cr bank facilities of Himalayan Packaging Industries Private Limited (HPIPL). This rating is now an indicative rating and is based on best available information. Rating has been marked as indicative on account of information risk.

About the Company

Himalayan Packaging Industries Private Limited (HPIPL), a flagship company of Himalayan Group, was incorporated in 2006 with its headquarters in New Delhi and is engaged in manufacturing of PET/PP/PC/HDPE bottles used in Pharma, FMCG, Sports and Liquor Industry. HPIPL has an installed capacity to manufacture 2,700 lacs of bottles per day. Himalayan Polymers Industries with a unit in Dehradun too with total capacity of manufacturing 2,004 lacs bottles per day has been merged into HPIPL in November 2021; taking the aggregate capacity to 4,704 lacs bottles per day. The company is promoted by Mr. Suresh Singhal and Mr. Subhash Chandra Daga.

Non-cooperation by the issuer/borrower

Acuite has been requesting for information critical for rating exercise from the rated entity. However, the issuer / borrower failed to submit such information before due date. Acuite 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 Acuite'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). Acuite endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information has been shared by the entity for Acuite to comment

Material Covenants

None

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

Outlook:Not Applicable

Other Factors affecting Rating

None

Key Financials:

The entity has not shared the latest financial statement for Acuite to comment upon.

Status of non-cooperation with previous CRA

CRISIL vide its press release dated February 26, 2022, has mentioned the rating of HPIPL to '[CRISIL]B+/Stable/A4' Issuer Not Cooperating as on February 26, 2022.

BRICKWORK vide its press release dated May 02, 2022, has mentioned the rating of HPIPL to '[BWR]B-/Stable/A4' Issuer Not Cooperating as on May 02, 2022.

Any other information

None

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Jun 2022	Cash Credit	Long Term	2.50	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	13.50	ACUITE BB+ Stable (Upgraded from ACUITE BB-)
	Letter of Credit	Short Term	1.50	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	1.50	ACUITE A4+ (Assigned)
13 Apr 2022	Letter of Credit	Short Term	8.50	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
08 Jan 2021	Cash Credit	Long Term	6.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.50	ACUITE BB (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	8.50	ACUITE A4+ (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
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	13.50	ACUITE BB+ Reaffirmed Issuer not co-operating*
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.50	ACUITE BB+ Reaffirmed Issuer not co-operating*
Kotak Mahindra Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.50	ACUITE A4+ Reaffirmed Issuer not co-operating*
Kotak Mahindra Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.50	ACUITE A4+ Reaffirmed Issuer not co-operating*

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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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