



**Press Release**  
**Himalayan Polymers Industries**  
**July 19, 2024**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.00	Not Applicable   Withdrawn	-
Bank Loan Ratings	6.00	-	Not Applicable   Withdrawn
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	12.00	-	-

**Rating Rationale**

Acuite has withdrawn its long-term and short-term rating on Rs.12 Cr. bank facilities of Himalayan Polymer Industries (HPI). The rating has been withdrawn without assigning any rating as the Instrument is fully repaid. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

**About the Company**

Noida based Himalayan Polymers Industries (HPI) is a partnership concern established in 2009 and is engaged in manufacturing of PET/PP/PC/HDPE bottles. HPI has its manufacturing unit in Dehradun, which is having a capacity of 2004 lacs bottles per annum is catering to Pharmaceutical, FMCG, liquor industry, to name a few. The firm is being promoted by Mr. Suresh Singhal, Mr. Om Prakash Jalan and Mr. Rajeev Maheshwari.

**About the Group**

Himalayan Group is one of the major packaging solutions provider companies in India. The group is engaged in manufacturing of PET bottles, jars, caps, and containers for FMCG, food and beverages, and pharmaceutical companies with manufacturing facility located in Dehradun and Bhopal. Presently, the company has operations in India, Australia, Indonesia, South Africa, Canada, Singapore and Zimbabwe. The group includes Himalayan Packaging Industries Private Limited, Himalayan Polymer Industries, Himalayan Polysports Private Limited (earlier known as Mahapet India Private Limited), Himalayan Skincare Private Limited and Himalayan Caps & Containers. Currently, the group is in the process of consolidation with merger of Himalayan Skincare Private Limited and Himalayan Caps & Containers into Himalayan Packaging Industries Private Limited, Himalayan Polymer Industries and Himalayan Polysports Private Limited.

**Unsupported Rating**

Not Applicable

## **Analytical Approach**

Not Applicable

## **Key Rating Drivers**

### **Strengths**

Not Applicable

### **Weaknesses**

Not Applicable

### **Rating Sensitivities**

Not Applicable

### **Liquidity Position**

Not Applicable

**Outlook: Not Applicable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 19 (Provisional)	FY 18 (Actual)
Operating Income	Rs. Cr.	101.05	101.88
PAT	Rs. Cr.	1.64	2.74
PAT Margin	(%)	1.62	2.69
Total Debt/Tangible Net Worth	Times	3.03	4.54
PBDIT/Interest	Times	2.38	2.39

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

Not Applicable

### Any other information

None

### Applicable Criteria

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Jun 2023	Cash Credit	Long Term	5.50	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	0.50	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
13 Apr 2022	Cash Credit	Long Term	5.50	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	0.50	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
08 Jan 2021	Letter of Credit	Short Term	6.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	5.50	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable)
	Proposed Long Term Bank Facility	Long Term	0.50	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.50	Not Applicable   Withdrawn
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.00	Not Applicable   Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.50	Not Applicable   Withdrawn

### \*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr.No.	Company Name
1	Himalayan Polymer Industries
2	Himalayan Packaging Industries Private Limited
3	Himalayan Skincare Private Limited
4	Himalayan Caps and Containers
5	Himalayan Polysports Private Limited

## Contacts

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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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