



**Press Release**  
**Him Urja Private Limited**  
**December 06, 2023**

**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.50	ACUITE BB+   Downgraded   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	12.50	-	-

**Rating Rationale**

Acuite has downgraded the long-term rating from '**ACUITE BBB+**' (read as **ACUITE Triple B Plus**) to '**ACUITE BB+**' (read as **ACUITE Double B Plus**) on the Rs.12.50 crore bank facilities of Him Urja Private Limited. This rating is now an indicative rating and is based on best available information.

The rating has been downgraded on account of information risk.

**About the Company**

Him Urja Private Limited, a Private Limited incorporated on 01-02-1995 registered under The Companies Act 1956 was undertaken in July 1998 by Mr. Arun Gupta, who is the Chairman cum Managing Director of the company. The Company is engaged in the generation of electricity and presently running two ROR Small Hydro Projects namely 4.4 MW Rajwakti Small Hydro-electric Power Station and 15 MW Vanala Small Hydro-electric Power Station both situated on Nandakini river in Chamoli district of Uttarakhand.

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower**

Acuite has been requesting for No Default Statement and Critical information required for rating review 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 provided by the issuer / available for Acuite to comment upon.

**All Covenants**

Not Applicable



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

**Outlook:Not Applicable**

**Other Factors affecting Rating**

Not Applicable

## Key Financials

Particulars	Unit	FY 22 (Provisional)	FY 21 (Actual)
Operating Income	Rs. Cr.	40.20	28.47
PAT	Rs. Cr.	10.97	0.79
PAT Margin	(%)	27.30	2.78
Total Debt/Tangible Net Worth	Times	1.10	1.32
PBDIT/Interest	Times	3.32	1.94

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

Acuite is yet to receive the latest No Default Statement from the rated entity despite repeated requests and followups.

### 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>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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
22 Sep 2022	Term Loan	Long Term	12.50	ACUITE BBB+   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.50	ACUITE BB+   Downgraded   Issuer not CO- operating*

## 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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