



## Press Release

### Himalaya Polytech Private Limited (HPPL)

February 25, 2025

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Facilities	14.30	IVR D ISSUER NOT COOPERATING* (IVR D; Issuer Not Cooperating)	IVR D ISSUER NOT COOPERATING* (IVR D; Issuer Not Cooperating)	Reaffirmed and continued under ISSUER NOT COOPERATING Category	<a href="#">Simple</a>
Short Term Facilities	7.00	IVR D ISSUER NOT COOPERATING* (IVR D; Issuer Not Cooperating)	IVR D ISSUER NOT COOPERATING* (IVR D; Issuer Not Cooperating)	Reaffirmed and continued under ISSUER NOT COOPERATING Category	<a href="#">Simple</a>
<b>Total</b>	<b>21.30</b>	<b>(Rupees Twenty One crore and Thirty lakh only)</b>			

\*Issuer did not cooperate; based on best available information

**Details of Facilities/Instruments are in Annexure 1.**

**Facility wise lender details are at Annexure 2.**

**Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics has reaffirmed the ratings assigned to bank facilities of Himalaya Polytech Private Limited and continued the ratings under ISSUER NOT COOPERATING category. The rating reaffirmation reflects lack of adequate information and the uncertainty around its credit risk. Infomerics assesses whether the information available

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

#### Non-Cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated January 08, 2025, January 13, 2025 and January 20, 2025. However, despite repeated requests by



## Press Release

Infomerics, the company's management has not submitted all the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the ratings based on the best available information. Accordingly, ratings to the bank facilities aggregating to Rs 21.30 Crore of Himalaya Polytech Private Limited to be continued under 'ISSUER NOT COOPERATING' category by Infomerics and the rating is reaffirmed to 'IVR D; ISSUER NOT CO-OPERATING, based on best available information. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Policy on Issuer Not Cooperating](#)

[Criteria of assigning Rating Outlook](#)

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Default Recognition](#)

**About the company**

Himalaya Polytech Private Limited ("HPPL") was incorporated in the year 2005 by Delhi based one Jain family. The company is a family owned business and is run by Mr. Anil Kumar Jain, his wife Mrs. Sunita Jain, his son Mr. Anubhav Jain and daughter in law - Mrs. Anukampa Jain. HPPL has a manufacturing facility located at Pantnagar, Uttrakhand, engaged in the manufacturing and sale of PET preforms, bottles and jars, thermoplastic wheels and plastic caps which find wide applications across FMCG, confectionaries, juices, pharmaceuticals and distillery



## Press Release

### Financials (Standalone):

For the year ended/ As on*	(Rs. crore)	
	31-03-2021	31-03-2022
	Audited	Audited
Total Operating Income	22.15	28.35
EBITDA	2.75	3.22
PAT	0.10	0.12
Total Debt	15.45	14.67
Tangible Net Worth	8.86	8.37
EBITDA Margin (%)	12.40	11.37
PAT Margin (%)	0.45	0.42
Overall Gearing Ratio (x)	1.67	1.74
Interest Coverage (x)	1.41	1.62

\* Classification as per Infomerics' standards.

**Status of non-cooperation with previous CRA: Nil**

**Any other information:** Not Applicable

**Rating History for last three years:**

Sr. No	Name of Security/ Facilities	Current Ratings (2024-25)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					December 22, 2023	October 21, 2022	August 06, 2021
1	Long Term Facilities - Term loan	Long Term	8.00	IVR D; ISSUER NOT COOPERATING*	IVR D; ISSUER NOT COOPERATING*	IVR D	IVR BB/ Stable
2	Long Term Facilities – Cash Credit	Long Term	6.30	IVR D; ISSUER NOT COOPERATING*	IVR D; ISSUER NOT COOPERATING*	IVR D	IVR BB/ Stable
3	Short Term Facilities – Letter of Credit	Short Term	7	IVR D; ISSUER NOT COOPERATING*	IVR D; ISSUER NOT COOPERATING*	IVR D	IVR A4



## Press Release

\*Issuer did not cooperate; based on best available information

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### About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



## Press Release

### Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Facilities - Term loan	-	-	-	Upto January 2026	8.00	IVR D ISSUER NOT COOPERATING*
Long Term Facilities – Cash Credit	-	-	-	-	6.30	IVR D ISSUER NOT COOPERATING*
Long Term Facilities – Letter of Credit	-	-	-	-	7.00	IVR D ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information

**Annexure 2: Facility wise lender details:** Not Available

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated/Combined analysis:** Not Applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).