

February 27, 2020

Hariom Polypacks Limited: Rating Withdrawn

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Term Loan	10.75	10.75	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
Fund based-Cash Credit	7.25	7.25	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
Non Fund Based Limit	1.00	1.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Total	19.00	19.00	

Rationale

The ratings assigned to Hariom Polypacks Limited have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. ICRA has withdrawn the Stable outlook on the long-term rating.

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity position

Not captured as the rating is being withdrawn.

Rating sensitivities

Not captured as the rating is being withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

HPPL manufactures non-woven sacks and fabrics of non-woven sacks, fabrics. The manufacturing facility is located at Asansol (at Mithapur), in Burdwan, West Bengal. Incorporated in 2010, HPPL started operations in 2012. The company at present has an annual manufacturing capacity of 5,500 metric tonne per annum (MTPA).day, with the configuration of 30 deniers.

Key financial indicators – (Audited)

Not Applicable

Status of non-cooperation with previous CRA:

CRA	Status	Date of release
BRICKWORK	BWR BB+ (Stable)/A4+; Issuer did not Cooperate	July, 2019

Any other information: None

Rating history for last three years:

All figures in Rs. Crore

	Instrument	Rating (FY2020)						Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Current Rating	Earlier Rating		FY2019	FY2018	FY2017	
					27-Feb-2020	30-Jul-2019	17-Jun-2019	-	03-Jan-2018	20-Jul-2016	13-Jul-2016
1	Term loan	Long Term	10.75	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB B- (Stable)	[ICRA]BB B- (Stable)	[ICRA]BB B- (Stable)
2	Cash Credit	Long Term	7.25	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB B- (Stable)	[ICRA]BB B- (Stable)	[ICRA]BB B- (Stable)
3	Non Fund Based limit	Short Term	1.00	-	[ICRA]A4+; ISSUER NOT COOPERATING; withdrawn	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A3; ISSUER NOT COOPERATING	-	[ICRA]A3	[ICRA]A3	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1

Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	NA	NA	NA	10.75	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Cash Credit	NA	NA	NA	7.25	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based limit	NA	NA	NA	1.00	[ICRA]A4+; ISSUER NOT COOPERATING; withdrawn

Source: Hariom Polypacks Limited

ANALYST CONTACTS

K. Ravichandran

+91 44 4596 4301

ravichandran@icraindia.com

Sujoy Saha

+91 33 7150 1184

sujoy.saha@icraindia.com

Ankit Maheshwari

+91 33 7150 1189

ankit.maheshwari@icraindia.com

Mr. Sahabuddin Khan

+91 33 7150 1129

sahabuddin.khan@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2020 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents