

Hi-Trac Manpower Services Private Limited

May 11, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	24.70	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable; (Double B Minus; Outlook: Stable)
Total Bank Facilities	24.70 (Rs. Twenty-Four Crore and Seventy Lakhs Only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 24, 2021, placed the rating(s) of Hi-Trac Manpower Services Private Limited (HTMSPL) under the 'issuer non-cooperating' category as HTMSPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. HTMSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 10, 2022, January 20, 2022, January 30, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of HTMSPL have been revised on account of non-availability of requisite information. The rating also considers past instances of delays in repayment of loans (not rated by CARE) as per feedback received from the auditor. The same were regularized within the concerned quarter.

Detailed description of the key rating drivers

Please refer to PR dated [February 24, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Gurugram-based (Haryana), Hi-Trac Manpower Services Private Limited (Hi-Trac) (CIN No. U74920HR2004PTC035356) was incorporated in April, 2004 by Mr. Satpal Singh and Mrs. Sarita Singh. The company provides manpower and staffing services which includes office assistance, upholstery cleaning, IT service management, housekeeping, office management, gardening, pest control, contractual manpower (both technical and non-technical staff), etc. Also, the company is engaged in renting cars to its existing corporate clients which contributes ~10% to its total revenue for FY19. The company is an ISO 9001-2015 certified services provider and having its operations across India. The company is having an associate concern namely; "Resource Care Services Private Limited" (incorporated in 2014); engaged in same line of business.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	FY22(Prov.)
Total operating income	102.92	91.46	NA
PBILDT	7.41	6.76	NA
PAT	0.85	0.65	NA
Overall gearing (times)	1.93	1.98	NA
Interest coverage (times)	1.99	1.92	NA

A: Audited; Prov.; Provisional; NA: Not Available

¹ Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

*Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: Acuite (SMERA) has suspended the ratings assigned to bank facilities of HTMSPL vide Press Release dated October 14, 2015 on account of non-cooperation by HTMSPL to undertake review of the outstanding ratings.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Working capital Term Loan		-	-	April, 2026	2.27	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	21.60	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	0.40	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January, 2022	0.43	CARE B; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Working capital Term Loan	LT	2.27	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Feb-21)	1)CARE BB; Stable (26-Mar-20)
2	Fund-based - LT-Cash Credit	LT	21.60	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Feb-21)	1)CARE BB; Stable (26-Mar-20)
3	Fund-based-Short Term	ST	-	-	-	-	-	1)Withdrawn (26-Mar-20)
4	Fund-based - LT-Proposed fund based limits	LT	0.40	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Feb-21)	1)CARE BB; Stable (26-Mar-20)
5	Fund-based - LT-Term Loan	LT	0.43	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Feb-21)	1)CARE BB; Stable (26-Mar-20)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities- Not Applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT-Working capital Term Loan	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings:

Established in 1993, CARE Ratings Ltd is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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