

## Hema Dyechem Private Limited

December 12, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	14.50	CARE B / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B+; and ST rating reaffirmed
Short Term Bank Facilities	2.20	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated October 19, 2023, placed the rating(s) of Hema Dyechem Private Limited (HDPL) under the 'issuer non-cooperating' category as HDPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HDPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 03, 2024, September 13, 2024, September 23, 2024 among others.

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 HDPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [October 19, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

### About the company

HDPL promoted by Mr. Anil Merchant, was established in 1975 as partnership concern as Hema Chemical Co. which was subsequently converted into a private limited company in 2003. HDPL is engaged into the manufacturing of benzene based chemical intermediaries which finds application in the paint industry. HDPL's manufacturing unit is located in Vapi (Gujarat) which has an installed capacity of 2340 Metric Tonne Per Annum (MTPA) as on March 31, 2015. HDPL's sales and distribution office is located at Mumbai and mainly exports its products to European countries. Other associates of HDPL include Vapi Spectrochem Pvt. Ltd. (carries out Be'champ reduction), Amitech Chemicals Pvt. Ltd. (carries out thiyonal chloride reaction) and Fine Hydrochem Pvt. Ltd. (carries out hydrolysis activity) which is in similar line of business and also carries out job work for HDPL

**Status of non-cooperation with previous CRA:** Acuite has continued the rating assigned to the bank facilities of HDPL into ISSUER NOT COOPERATING category vide press release dated November 08, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT/ ST-CC/PC/Bill Discounting		-	-	-	10.00	CARE B / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Post Shipment Credit		-	-	-	4.50	CARE B / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.20	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	2.00	CARE A4; ISSUER NOT COOPERATING*

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

#### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ST	10.00	CARE B / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (07-Sep-22)	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (01-Jul-21)
2	Fund-based - LT/ ST-Post Shipment Credit	LT/ST	4.50	CARE B / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (07-Sep-22)	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (01-Jul-21)
3	Non-fund-based - ST-Bank Guarantee	ST	0.20	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (07-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (01-Jul-21)
4	Non-fund-based - ST-Letter of credit	ST	2.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (07-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (01-Jul-21)

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

ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
2	Fund-based - LT/ ST-Post Shipment Credit	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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### About us:

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