

CSH Power Himoinsa Private Limited

February 07, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|--|---|
| Long Term Bank Facilities | 5.00 | CARE BB; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable |
| Short Term Bank Facilities | 5.00 | CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4+ |

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 February 01, 2024, placed the rating(s) of CSH Power Himoinsa Private Limited (CPHPL) under the 'issuer non-cooperating' category as CPHPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. CPHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 17, 2024, December 27, 2024 and January 06, 2025 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 CPHPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 01, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

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

About the company

CSH Power Himoinsa Private Limited (formerly C&S Himoinsa Private Limited) was established in 2006 as a joint venture between C&S Electric Ltd & Himoinsa S.L Group Spain (one of the largest genset manufacturers in the world), both having an equal share in the venture. Later during FY21, converted to a JV between Trimaster Private Limited and Himoinsa SL Group Spain, subsequent to sale of C&S Electric Limited major business to Siemens Limited. CSH is a manufacturer and exporter of silent diesel engine generators in India using diesel engines and alternators procured from Ashok Leyland and using high-grade CRCA sheets, foam and Rockwool. CSH manufactures generator sets with major sales from 10kVA~2500kVA which are suitable for small & medium Industries. CSH has a manufacturing unit at Rudrapur (Uttarakhand), with a capacity to manufacture 6000 gensets in a year with a distribution network of around 40-50 dealers.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

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-Cash Credit | | - | - | - | 5.00 | CARE BB; Stable; ISSUER NOT COOPERATING* |
| Fund-based/Non-fund-based-Short Term | | - | - | - | 5.00 | 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-Cash Credit | LT | 5.00 | CARE BB; Stable; ISSUER NOT COOPERATING* | - | 1)CARE BB+; Stable; ISSUER NOT COOPERATING* (01-Feb-24) | 1)CARE BB+; Stable (05-Jan-23) | 1)CARE BB+; Stable (10-Feb-22) |
| 2 | Fund-based/Non-fund-based-Short Term | ST | 5.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4+; ISSUER NOT COOPERATING* (01-Feb-24) | 1)CARE A4+ (05-Jan-23) | 1)CARE A4+ (10-Feb-22) |

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

LT: Long term; ST: 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-Cash Credit | Simple |
| 2 | Fund-based/Non-fund-based-Short Term | 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 for clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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