

Hema Dyechem Private Limited

February 17, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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 & Key Rating Drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated December 12, 2024, 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 October 28, 2025, November 07, 2025, November 17, 2025 among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [December 12, 2024](#)

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

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 February 04, 2026 on account of its inability to carry out a review in the absence of requisite information from the firm.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

¹Complete definition of ratings assigned are available at www.careratings.com 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 2025-2026	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
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* (12-Dec-24)	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (07-Sep-22)
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* (12-Dec-24)	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (07-Sep-22)
3	Non-fund-based - ST-Bank Guarantee	ST	0.20	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (12-Dec-24)	1)CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (07-Sep-22)
4	Non-fund-based - ST-Letter of credit	ST	2.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (12-Dec-24)	1)CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (07-Sep-22)

*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 the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various 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 lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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:

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