

Press Release

Himachal Shots & Metals Private Limited (Hsmpl)

January 13, 2020

Rating Update



Total Bank Facilities Rated*	Rs.6.90 Cr.#
Long Term Rating	ACUITE B- Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuité has reviewed the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 6.90 crore bank facilities of Himachal Shots & Metals Private Limited (HSMPL). This rating is now an indicative rating and is based on best available information.

KCPL established in 1972, is a Kolkata based company engaged in providing transportation and complete logistic services all over India. It is also engaged in trading of commodities like tea, salt, rice and supplying to tea gardens in Assam. It has its administrative office is at Kolkata. The overall operation is managed by Director Mr. Sandeep Agarwal. For FY2014-15, KCPL reported profit after tax (PAT) of Rs. (0.48) crore on total operating income of Rs.19.32, as compared with (PAT) of Rs. 0.96 crore on total operating income of Rs.291.87 crore in FY2013-14.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.htm>

Limitation regarding information availability:

HSMPL, incorporated in 1990 by Mr. Vinod Aggarwal and Mrs. Urmil Aggarwal, is engaged in the manufacture of steel shots and ferrous castings that are widely used by Original Equipment Manufacturers (OEMs) in automobile, engineering and other industries. The company has manufacturing units at Baddi, Himachal Pradesh.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
13-Oct-2018	Cash Credit	Long Term	2.70	ACUITE B- Issuer not co-operating*
	Letter Of Credit	Short Term	4.20	ACUITE A4 Issuer not co-operating*
11-Sep-2017	Cash Credit	Long Term	2.70	ACUITE B- Issuer not cooperating*
	Letter Of Credit	Short Term	4.20	ACUITE A4 Issuer not cooperating*
26-Apr-2016	Cash Credit	Long Term	2.70	ACUITE B-/Stable (Reaffirmed)
	Letter Of Credit	Short Term	4.20	ACUITE A4 (Reaffirmed)

*The issuer did not co-operate; based on best available information.

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.70	ACUITE B- Issuer not co-operating*
Letter Of Credit	Not Applicable	Not Applicable	Not Applicable	4.20	ACUITE A4 Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

Analytical	Rating Desk
<p>Pooja Ghosh Head- Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 pooja.ghosh@acuite.in</p> <p>Priyanka Rathi Analyst - Rating Operations Tel: 033-6620-1210 priyanka.rathi@acuite.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p>

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.