

## Press Release

Himachal Shots & Metals Private Limited

July 05, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.70	ACUITE B-   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	4.20	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	6.90	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed 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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

#### About the Company

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.

#### Non-cooperation by the issuer/borrower:

Acuite 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 the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

#### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

### Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

### Material Covenants

Not Applicable

### Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

### Outlook

Not Applicable

### Other Factors affecting Rating

Not Applicable

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Apr 2021	Letter of Credit	Short Term	4.20	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	2.70	ACUITE B- (Issuer not co-operating*)
13 Jan 2020	Letter of Credit	Short Term	4.20	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	2.70	ACUITE B- (Issuer not co-operating*)
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-   Stable (Issuer not co-operating*)
	Letter of Credit	Short Term	4.20	ACUITE A4 (Issuer not co-operating*)
26 Apr	Cash Credit	Long Term	2.70	ACUITE B-   Stable (Reaffirmed)

2016	Letter of Credit	Short Term	4.20	ACUITE A4 (Reaffirmed)
20 Feb 2015	Cash Credit	Long Term	2.70	ACUITE B-   Stable (Assigned)
	Letter of Credit	Short Term	4.20	ACUITE A4 (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.70	ACUITE B-   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.20	ACUITE A4   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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