

Press Release
HMM Infra Limited

March 05, 2020



Rating Downgraded & Withdrawn

Total Bank Facilities Rated#	Rs. 45.50 Cr.
Long Term Rating	ACUITE BB Downgraded & Withdrawn; Issuer not co-operating*
Short Term Rating	ACUITE A4+ Withdrawn; Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn and downgraded the long term rating to '**ACUITE BB**' (**read as ACUITE double B**) from '**ACUITE BB+**' (**read as ACUITE double B plus**) and withdrawn short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 45.50 crore bank facilities of HMM INFRA LIMITED (HIL). This rating is now withdrawn, indicative and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

HIL, incorporated in 1996, is a Chandigarh-based company promoted by Mr. Bhupinder Goel and family. The company is engaged in the manufacturing and fabrication of heavy steel structures with annual capacity of 12,000 MTPA.

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

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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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.

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
26-Jul-2019	Cash Credit	Long Term	11.50	ACUITE BB+ (Indicative)
	Term Loan	Long Term	4.00	ACUITE BB+ (Indicative)
	Bank Guarantee	Short Term	30.00	ACUITE A4+ (Indicative)
30-Apr-2018	Cash Credit	Long Term	11.50	ACUITE BB+ (Indicative)
	Term Loan	Long Term	4.00	ACUITE BB+ (Indicative)
	Bank Guarantee	Short Term	30.00	ACUITE A4+ (Indicative)
18-Mar-2017	Cash Credit	Long Term	11.50	ACUITE BB+ / Stable (Upgraded)
	Term Loan	Long Term	4.00	ACUITE BB+ / Stable (Assigned)
	Bank Guarantee	Short Term	30.00	ACUITE A4+ (Reaffirmed)

*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	11.50	ACUITE BB Downgraded & Withdrawn; Issuer not cooperating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BB Downgraded & Withdrawn; Issuer not cooperating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A4+ Withdrawn; Issuer not cooperating*

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

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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.

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