

Press Release

Hamsa Minerals and Exports

November 09, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 24.70 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE D' (read as ACUITE D)** and the short-term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.24.70 crore bank facilities of Hamsa Minerals and Exports. This rating is now an indicative rating and is based on the best available information.

Hamsa Minerals & Exports (HME) was established in the year 2004 as a partnership concern in Bangalore. The firm is engaged in the quarrying and sawing of granite blocks and slabs with an installed capacity of 600 cubic metres per month. The firm has taken these quarries on lease from Government of Andhra Pradesh. The firm extracts mass from the earth and depending upon the quality, the mass is cut into different blocks & slabs. The firm sells its product domestically and also exports it to countries such as China, Australia, and the United States, to name a few.

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.

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

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

ICRA, vide its press release dated August 19, 2020 had denoted the rating of Hamsa Minerals and Exports (HME) as 'ICRA D (Issuer Not Cooperating)' on account of lack of adequate information required for monitoring of ratings.

Any other information

Acuite 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
27-Aug-2019	Bills Discounting	Short Term	1.5	ACUITE D (Reaffirmed)
	Packing Credit	Short Term	8.5	ACUITE D (Reaffirmed)
	Term Loan	Long Term	5.5	ACUITE D (Reaffirmed)
	Term Loan	Long Term	5.7	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	3.5	ACUITE D (Reaffirmed)
29-Aug-2018	Cash Credit	Long Term	3.5	ACUITE D (Downgraded from ACUITE B/Stable)
	Term Loan	Long Term	5.7	ACUITE D (Downgraded from ACUITE B/Stable)
	Term Loan	Long Term	5.5	ACUITE D (Downgraded from ACUITE B/Stable)
	Bills Discounting	Short Term	1.5	ACUITE D (Downgraded from ACUITE A4)
	Packing Credit	Short Term	8.5	ACUITE D (Downgraded from ACUITE A4)
13-May-2017	Cash Credit	Long Term	3.5	ACUITE B/Stable (Assigned)
	Term Loan	Long Term	5.7	ACUITE B/Stable (Assigned)
	Term Loan	Long Term	5.5	ACUITE B/Stable (Assigned)
	Bills Discounting	Short Term	1.5	ACUITE A4(Assigned)
	Packing Credit	Short Term	8.5	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE D Issuer not co-operating*
Term loans	Not Available	Not Available	Not Available	5.70	ACUITE D Issuer not co-operating*
Term loans	Not Available	Not Available	Not Available	5.50	ACUITE D Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE D Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	8.50	ACUITE D Issuer not co-operating*

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

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About Acuité Ratings & Research:

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