

## Press Release

**Hamsa Minerals and Exports**

**February 04, 2022**



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	14.70	ACUITE D   Reaffirmed   Issuer not co-operating*	-
<b>Bank Loan Ratings</b>	10.00	-	ACUITE D   Reaffirmed   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	24.70	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

### Rating Rationale

Acuité 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.

### About the Company

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:

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 the due date.

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

### 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.

### **Status of non-cooperation with previous CRA**

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**

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
09 Nov 2020	Term Loan	Long Term	5.50	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	8.50	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	3.50	ACUITE D (Issuer not co-operating*)
	Bills Discounting	Short Term	1.50	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	5.70	ACUITE D (Issuer not co-operating*)
27 Aug 2019	Bills Discounting	Short Term	1.50	ACUITE D (Reaffirmed)
	Packing Credit	Short Term	8.50	ACUITE D (Reaffirmed)
	Term Loan	Long Term	5.50	ACUITE D (Reaffirmed)
	Term Loan	Long Term	5.70	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	3.50	ACUITE D (Reaffirmed)
29 Aug 2018	Cash Credit	Long Term	3.50	ACUITE D (Downgraded from ACUITE B   Stable)
	Term Loan	Long Term	5.70	ACUITE D (Downgraded from ACUITE B   Stable)
	Term Loan	Long Term	5.50	ACUITE D (Downgraded from ACUITE B   Stable)

	Bills Discounting	Short Term	1.50	ACUITE D (Downgraded from ACUITE A4)
	Packing Credit	Short Term	8.50	ACUITE D (Downgraded from ACUITE A4)
13 May 2017	Cash Credit	Long Term	3.50	ACUITE B   Stable (Assigned)
	Term Loan	Long Term	5.70	ACUITE B   Stable (Assigned)
	Term Loan	Long Term	5.50	ACUITE B   Stable (Assigned)
	Bills Discounting	Short Term	1.50	ACUITE A4 (Assigned)
	Packing Credit	Short Term	8.50	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>
Union Bank of India	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE D   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE D   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	8.50	ACUITE D   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	5.70	ACUITE D   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	5.50	ACUITE D   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

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