



**Press Release**  
**Hansa Metallica Limited**  
**June 20, 2022**  
**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	26.57	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	77.24	ACUITE BB   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	103.81	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) and the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 103.81 crore bank facilities of Hansa Metallica Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

**About the Company**

Hansa Metallica Limited incorporated in the year 1997, promoted by Mr. Bipan Kumar Vasudeva is engaged in the manufacturing of ERW precision tubes. The manufacturing facility of the company is located in Lalru (Punjab) and has an installed capacity of 60000 MT per annum. The company caters to clients in Cycle and Auto Industry which include Hero Cycles Ltd, Mapco Industries, among others.

**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 continues to be 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

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

None

### **Any other information**

Acuité has received 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
22 Mar 2021	Term Loan	Long Term	0.24	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	9.07	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	77.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	17.50	ACUITE A4+ (Issuer not co-operating*)
23 Dec 2019	Term Loan	Long Term	0.24	ACUITE BB+ (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	9.07	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	17.50	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	77.00	ACUITE BB+ (Issuer not co-operating*)
23 May 2019	Cash Credit	Long Term	77.00	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	0.24	ACUITE BBB- (Issuer not co-operating*)
	Letter of Credit	Short Term	17.50	ACUITE A3 (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	9.07	ACUITE A3 (Issuer not co-operating*)
09 Mar 2018	Cash Credit	Long Term	15.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	62.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	0.24	ACUITE BBB-   Stable (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	12.50	ACUITE A3 (Assigned)
	Proposed Letter of Credit	Short Term	9.07	ACUITE A3 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	77.00	ACUITE BB   Reaffirmed   Issuer not co-operating*
IDBI Bank Ltd.	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	17.50	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	9.07	ACUITE A4+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.24	ACUITE BB   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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