



Press Release

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Hillman Hosiery Mills Private Limited

September 03, 2020

Ratings

Facilities	Amount (Rs. crore)	Ratings*	Rating Action
Long term Bank Facilities – Cash Credit	13.90 (including proposed incremental limits of Rs.0.15 crore)	IVR BB; ISSUER NOT COOPERATING (IVR Double B; ISSUER NOT COOPERATING)	Downgraded and continued at ISSUER NOT COOPERATING category
Long term Bank Facilities – Term Loan	1.10	IVR BB; ISSUER NOT COOPERATING (IVR Double B; ISSUER NOT COOPERATING)	Downgraded and continued at ISSUER NOT COOPERATING category
Total	15.00 (Rs Fifteen crore only)		

**Issuer did not cooperate; based on best available information*

Details of Facility are in Annexure 1

Detailed Rationale

Infomerics, vide press release dated August 06, 2019, had revised the rating of Hillman Hosiery Mills Private Limited under the "ISSUER NOT COOPERATING" category as the company had failed to provide information for monitoring of its assigned rating to the bank facilities.

The client continued to remain non cooperative despite our emails dated August 22, 2020, August 26, 2020 and August 28, 2020. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

Detailed Key Rating Drivers

Annual review for ISSUER NOT COOPERATING based on best available information.



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Analytical Approach & Applicable Criteria

Standalone

Guidelines on what constitutes Non-Cooperation by clients

Rating Methodology for Infrastructure Company

Financial Ratios & Interpretation – (Non-financial Sector)

About the Company

Hillman Hosiery Mills Private Limited (Hillman) was incorporated as a private limited company on March 29, 2004 by Kolkata based Shri Mahabir Prasad Prahladka and Shri Sanjiv Prahladka (Son of Shri Mahabir Prasad Prahladka). Hillman is engaged in manufacturing of hosiery undergarments i.e. briefs & vests for men, women & kid's segments under the Brand name of Hillman for over a decade. Besides, it is also in manufacturing of seasonal items like winter wear for all segments. The company has its manufacturing unit and godown at Srijan Industrial Logistics Park in Howrah with an installed capacity of 14000 pieces per day and a godown at Cossipore Road, Kolkata.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
1.	Cash Credit	Long Term	13.90 (including proposed incremental limits of Rs.0.15 crore)	IVR BB; ISSUER NOT COOPERATING	IVR BB+; Stable; ISSUER NOT COOPERATING (August 06, 2019)	IVR BB+; Stable (May 14, 2018)	-
2.	Term Loan	Long Term	1.10	IVR BB; ISSUER NOT COOPERATING	IVR BB+; Stable; ISSUER NOT COOPERATING (August 06, 2019)	IVR BB+; Stable (May 14, 2018)	-

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Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund based facilities- Cash Credit	-	-	-	13.90 (including proposed incremental limits of Rs.0.15 crore)	IVR BB; ISSUER NOT COOPERATING
Long Term Fund based facilities- Term Loan	December, 2017	10.25% p.a.	March, 2024	1.10	IVR BB; ISSUER NOT COOPERATING

* Issuer did not cooperate; based on best available information