



RATING RATIONALE

21 Oct 2019

Hoin Mal Sons Enterprises Pvt. Ltd.

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹19.40 Crores of Hoin Mal Sons Pvt. Ltd.

Particulars

Facility/ Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Mar, 2018)	Present#
Fund Based Cash Credit Term Loan	9.90 9.50	9.90 9.50	Long Term	Issuer did not Cooperate; BWR B- Stable (Downgraded)	BWR B- Stable (Reaffirmed) Withdrawn
Total	19.40	19.40	INR Nineteen Crores and Forty Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Complete details of Bank facilities is provided in Annexure-I

RATING ACTION / WITHDRAWAL

The initial rating was done on 30th January 2014 with rating assigned as BWR B/ Stable and is valid for 12 months from the date of assigned rating. The rating then moved to Rating Not Reviewed on 28th December 2016 and after that the rating was downgraded and migrated to Issuer Non-Cooperation category as BWR B-/Stable Outlook on 09th March 2018. Notice of withdrawal was sent to the Company, Hoin Mal Sons Enterprises Pvt. Ltd. and the Banker on 18th September, 2019 but we have not received any information from either of them. Hence, the action of rating withdrawal is taken.

The reaffirmation is not supported by updated business or financial data, and hence the rating may not reflect the present position of bank loan exposure of the Company, as information availability risk is a key factor in the assessment of credit risk.

COMPANY PROFILE

Hoin Mal Sons Enterprises Pvt. Ltd (HMSEPL) was incorporated on 20th Dec 2008. Hoin Mal Sons Enterprises Private Limited is a part of 'Chandwani Group' and the group comprising Kumar Industries, Vansh industries, 4 S Steel Products Private Limited, Mogra Merchant Private Limited, Akanshi Enterprises Private Limited, Rae Bareli Flour Mills Private Limited and Chandan Cold Storage Private



Limited. Mr. SL Chandwani is the promoter of Chandwani Group. Mr. Anshul Chandwani and Mrs. Nirmala Chandwani are directors of HMSEPL. Kumar Industries and Vansh Industries are involved in the same line of business since 1980, both the firms have reported sales turnover of ~₹ 40.00 Crores in FY12.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

Not available

RATING HISTORY

Instrument / Facilities	Current Rating October, 2019			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	March, 2018	2017	December, 2016
Fund Based Cash Credit Term Loan	Long Term	9.90 9.50	BWR B-Stable (Reaffirmed) Withdrawn	Issuer did not Cooperate; BWR B-Stable (Downgraded)	-	Rating Not Reviewed
Total		19.40	INR Nineteen Crores and Forty Lakhs Only			

*BWR had initially assigned BWR B/Stable in January, 2014.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

[General Criteria](#)

[Approach to Financial Ratios](#)

[Withdrawal Policy](#)

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ANNEXURE I

Hoin Mal Sons Enterprises Pvt. Ltd. Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	ANDHRA BANK	Fund Based			
		Cash Credit	9.90	-	9.90
		Term Loan	9.50	-	9.50
TOTAL					19.40

Total Rupees Nineteen Crores and Forty Lakhs only.

For print and digital media

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About Brickwork Ratings: Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

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