

Hindusthan National Glass & Industries Limited

July 12, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings ¹	Rating Action
Long Term Bank Facilities	2,063.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	600.00	CARE D / CARE D; ISSUER NOT COOPERATING* (Single D / Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	2,663.00 (Rs. Two Thousand Six Hundred Sixty-Three Crore Only)		
Non-Convertible Debentures	200.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Long-Term Instruments	200.00 (Rs. Two Hundred Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated July 22, 2020, continued the ratings of Hindusthan National Glass & Industries Ltd. (HNG) under the 'issuer non-cooperating' category as HNG had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. HNG continues to be non-cooperative despite repeated requests for submission of information through phone calls and emails dated June 07, 2021 and June 27, 2021 among others.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

Detailed description of the key rating drivers

Please refer to PR dated July 22, 2020 - [Hindusthan National Glass & Industries Ltd.](#)

Analytical Approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Criteria on assigning Outlook and credit watch to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Financial ratios – Non-Financial Sector](#)

[Criteria for Short Term Instruments](#)

[Care's methodology for manufacturing companies](#)

About the company

HNG, incorporated in February 1946, was promoted by late Mr. C. K. Somany of the Kolkata-based Somany family. The company is a leading manufacturer of container glass with seven manufacturing units, spread across the country having an aggregate installed capacity of 1,569,500 tpa (tonne per annum), the largest in the country.

Brief Financials (Rs. Crore)	FY20 (A)	FY21 (A)
Total Operating Income	2,286.37	1898.95
PBILDT	262.63	29.23
PAT	-103.03	-304.14
Overall gearing (times)	NM	NM
Interest coverage (times)	1.13	0.14

A-Audited, NM – Not meaningful

¹ Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History of last three years - Please refer Annexure-2

Covenants of the rated instrument / facilities - Please refer Annexure-3

Complexity level of various instruments - Please refer Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	565.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	Sep'25	270.46	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-BG/LC		-	-	-	580.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	Sep'25	1024.99	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	35.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-BG/LC		-	-	-	20.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	Sep'25	167.55	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures	INE952A07037	November 23, 2011	10.40%	November 23, 2021	100.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures	INE952A07045	February 3, 2012	10.40%	February 3, 2022	100.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information.

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Cash Credit	LT	565.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Jul-20)	1)CARE D; ISSUER NOT COOPERATING* (30-Jul-19)	-
2.	Fund-based - LT-Term Loan	LT	270.46	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Jul-20)	1)CARE D; ISSUER NOT COOPERATING* (30-Jul-19)	-
3.	Non-fund-based - LT/ ST-BG/LC	LT/ST	580.00	CARE D / CARE D; ISSUER NOT	-	1)CARE D / CARE D; ISSUER NOT COOPERATING*	1)CARE D / CARE D; ISSUER NOT	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
				COOPERATING*		(22-Jul-20)	COOPERATING* (30-Jul-19)	
4.	Debentures-Non-Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Jul-20)	1)CARE D; ISSUER NOT COOPERATING* (30-Jul-19)	-
5.	Fund-based - LT-Term Loan	LT	1024.99	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Jul-20)	1)CARE D; ISSUER NOT COOPERATING* (30-Jul-19)	-
6.	Fund-based - LT-Cash Credit	LT	35.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Jul-20)	1)CARE D; ISSUER NOT COOPERATING* (30-Jul-19)	-
7.	Non-fund-based - LT/ ST-BG/LC	LT/ST	20.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (22-Jul-20)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (30-Jul-19)	-
8.	Fund-based - LT-Term Loan	LT	167.55	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Jul-20)	1)CARE D; ISSUER NOT COOPERATING* (30-Jul-19)	-

*Issuer did not cooperate; Based on best available information.

Annexure-3: Covenants of the rated instrument / facilities – Not Available

Annexure-4: Complexity level of various instruments

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non-Convertible Debentures	Simple
2.	Fund-based - LT-Cash Credit	Simple
3.	Fund-based - LT-Term Loan	Simple
4.	Non-fund-based - LT/ ST-BG/LC	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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