

HMT Ltd
October 17, 2017

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Fund based-Long-term Bank Facilities	-	-	Withdrawn
Non-fund based-Short term Bank facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the Bank facilities of HMT Ltd with immediate effect, as the firm has surrendered the working capital facilities in full and there is no amount outstanding under the facility as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

HMT Ltd (HMT) was incorporated in 1953 by the Government of India (GOI) as Hindustan Machine Tools Pvt. Ltd., subsequently renamed as HMT Limited on August 31, 1978. The company was primarily engaged in manufacturing of watches, tractors, printing machinery, metal forming presses, die casting plastic processing machinery, CNC systems and bearings. In the year 1999-2000, these business groups were regrouped and made subsidiaries of holding company HMT Limited. HMT spun off machine tools and watch business into subsidiary companies and tractor division was retained with HMT. During Nov'16, GOI approved for closure of operations at HMT Tractor division and also to provide financial assistance to HMT Limited to discharge all liabilities of Tractor division, including bank loans. Accordingly it closed all bank liabilities in the month of Aug'17.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable.

Rating History for last three years: Please refer Annexure 2

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

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

intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn
Non-fund-based - ST-BG/LC	-	-	-	0.00	Withdrawn

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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Fund-based - LT-Cash Credit	LT	-	-	1)CARE B-(Under Credit watch with Developing Implications) (04-Apr-17)	1)CARE B-(Under Credit watch with Developing Implications) (23-Dec-16)	1)CARE B-(21-Sep-15)	-
2.	Non-fund-based - ST-BG/LC	ST	-	-	1)CARE A4 (Under Credit watch with Developing Implications) (04-Apr-17)	1)CARE A4 (Under Credit watch with Developing Implications) (23-Dec-16)	1)CARE A4 (21-Sep-15)	-

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