Summary: Hecla Mining Co. Mar 01

Description: Abstract
The ratings on Hecla Mining Co. remain on CreditWatch with negative implications where they were placed on Jan. 22, 2001. The company recently announced that it has entered into a new agreement to sell its wholly owned subsidiaries, Kentucky-Tennessee Clay Company and K-T Feldspar, to Imerys USA, Inc., for $62.5 million. The transaction includes the ball clay, kaolin and feldspar operations of Hecla, and is expected to close during the first week of April, subject to regulatory approval. Although proceeds from the sale will provide needed liquidity, uncertainties remain whether Hecla will complete the deal in time to meet its $55 million debt maturity scheduled for April 10, 2001. Hecla currently has no availability under its credit facilities and a...

Companies mentioned in this report are:
- Hecla Mining Co.

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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