

Press Release

Haq Steels Private Limited (HSPL)

16 February 2017

Rating Update

Total Bank Facilities Rated	Rs.40.00 Cr. #
Long Term Rating (Indicative)	SMERA B+ Issuer not co-operating*

Refer Annexure for details of instrument.

*The issuer did not co-operate; based on best available information.

SMERA has reviewed the long term rating of '**SMERA B+**' (**read as SMERA B plus**) on the Rs.40.00 Cr. bank facilities of Haq Steels Private Limited (HSPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating since June 2016. SMERA has also requested for the payment of outstanding surveillance fee.

Information Status	Not Received
Status of Surveillance Fee	Not Received

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Manufacturing Entities <https://www.smerra.in/criteria-manufacturing.htm>
- Application of Financial Ratios and Adjustments: <https://www.smerra.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smerra.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on dated / partial information furnished by the rated entity. SMERA also endeavoured to gather information about the entity / industry from sources available in public domain. SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.

About the Rated Entity: HSPL incorporated in February 2013 is an Ahmedabad-based company promoted by Mr. Inamulhaq Iraki and Mr. Rushabh Shah who have been in this industry for over two decades. The company derives its revenues from manufacture of thermo mechanically treated (TMT) bars and billets.

Rating History for the last three years:

Name of Instrument /Facilities	2017			2016		2015		2014	
	Scale	Amt (Rs. Cr.)	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loan	Long Term	22.00	SMERA B+ (Indicative)	NA	NA	08 Sept 2015	SMERA B+/ Stable (upgraded)	10 Sept 2014	SMERA B/ Stable (Assigned)
Cash Credit	Long Term	18.00	SMERA B+ (Indicative)	NA	NA	08 Sept 2015	SMERA B+/ Stable (upgraded)	10 Sept 2014	SMERA B/ Stable (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	22.00	NA	NA	22.00	SMERA B+ (indicative) Issuer not co-operating*
Cash Credit	18.00	NA	NA	18.00	SMERA B+ (indicative) Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

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ABOUT SMERA

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