



Press Release
Haq Steels Private Limited
June 20, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	40.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	40.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 40.00 crore bank facilities of Haq Steels Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

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

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

Not Applicable

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Mar 2021	Cash Credit	Long Term	18.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	22.00	ACUITE B+ (Issuer not co-operating*)
27 Dec 2019	Cash Credit	Long Term	18.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	22.00	ACUITE B+ (Issuer not co-operating*)
08 Oct 2018	Term Loan	Long Term	22.00	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	18.00	ACUITE B+ (Issuer not co-operating*)
16 Feb 2017	Term Loan	Long Term	22.00	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	18.00	ACUITE B+ (Issuer not co-operating*)
08 Sep 2015	Term Loan	Long Term	22.00	ACUITE B+ Stable (Upgraded from ACUITE B Stable)
	Cash Credit	Long Term	18.00	ACUITE B+ Stable (Upgraded from ACUITE B Stable)
10 Sep 2014	Term Loan	Long Term	22.00	ACUITE B Stable (Assigned)
	Cash Credit	Long Term	18.00	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE B+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	22.00	ACUITE B+ Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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