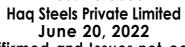


Press Release





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| Total Withdrawn | 0.00 | - | - |

Rating Rationale

Acuité 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:

Acuité 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 Acuité'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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité 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

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* |

Contacts

| Analytical | Rating Desk |
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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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