Press Release
HEENA STEEL LLP
November 05, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	84.00	ACUITE BB | Downgraded | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	84.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
** The issuer did not co-operate; based on best available information.*			

Rating Rationale

Acuité has downgraded its long-term rating to **'ACUITE BB' (read as ACUITE double B)** from **'ACUITE BB+' (read as ACUITE double B Plus)** on the Rs.84.00 Cr. bank facilities of Heena Steel LLP (HS). The rating is now flagged as "Issuer Not-Cooperating" and is based on the best information available. The rating is downgraded on account of information risk.

About the Company

Incorporated in 2017, Mumbai based Heena Steel LLP (HS) is a partnership firm engaged into the trading and distribution of iron and steel products. HS is an authorized distributor of various grades of TMT bars of JSW Steel Ltd. by catering to top project customers in various segments in Mumbai as well as all over Maharashtra. The promoters of the firm are Mr. Bharat J. Bhuta & Mr. Bhavin B. Bhuta.

Unsupported Rating

Not Applicable

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. Acuité believes that information risk is a critical component in such ratings, and non cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	737.61	1,060.86
PAT	Rs. Cr.	8.88	13.34
PAT Margin	(%)	1.20	1.26
Total Debt/Tangible Net Worth	Times	2.21	2.48
PBDIT/Interest	Times	3.99	5.06

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Trading Entitie: https://www.acuite.in/view-rating-criteria-61.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Aug 2024	Channel/Dealer/Vendor Financing	Long Term	15.00	ACUITE BB+ | Stable (Upgraded from ACUITE BB-)
	Channel/Dealer/Vendor Financing	Long Term	5.00	ACUITE BB+ | Stable (Upgraded from ACUITE BB-)
	Channel/Dealer/Vendor Financing	Long Term	12.00	ACUITE BB+ | Stable (Upgraded from ACUITE BB-)
	Cash Credit	Long Term	15.00	ACUITE BB+ | Stable (Upgraded from ACUITE BB-)
	Channel/Dealer/Vendor Financing	Long Term	15.00	ACUITE BB+ | Stable (Upgraded from ACUITE BB-)
	Cash Credit	Long Term	22.00	ACUITE BB+ | Stable (Upgraded from ACUITE BB-)
07 Jun 2024	Cash Credit	Long Term	15.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB | Stable)
	Channel/Dealer/Vendor Financing	Long Term	15.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB | Stable)
	Channel/Dealer/Vendor Financing	Long Term	15.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB | Stable)
	Cash Credit	Long Term	22.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB | Stable)
	Channel/Dealer/Vendor Financing	Long Term	12.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB | Stable)
	Channel/Dealer/Vendor Financing	Long Term	5.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB | Stable)
10 Mar 2023	Cash Credit	Long Term	15.00	ACUITE BB | Stable (Assigned)
	Channel/Dealer/Vendor Financing	Long Term	15.00	ACUITE BB | Stable (Assigned)
	Channel/Dealer/Vendor Financing	Long Term	15.00	ACUITE BB | Stable (Assigned)
	Cash Credit	Long Term	22.00	ACUITE BB | Stable (Assigned)
	Channel/Dealer/Vendor Financing	Long Term	12.00	ACUITE BB | Stable (Assigned)
	Channel/Dealer/Vendor Financing	Long Term	5.00	ACUITE BB | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BB | Downgraded | Issuer not co-operating* (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.00	Simple	ACUITE BB | Downgraded | Issuer not co-operating* (from ACUITE BB+)
YES BANK LIMITED	Not avl. / Not appl.	Channel/Dealer/Vendor Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE BB | Downgraded | Issuer not co-operating* (from ACUITE BB+)
ICICI BANK LIMITED	Not avl. / Not appl.	Channel/Dealer/Vendor Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BB | Downgraded | Issuer not co-operating* (from ACUITE BB+)
AXIS BANK LIMITED	Not avl. / Not appl.	Channel/Dealer/Vendor Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BB | Downgraded | Issuer not co-operating* (from ACUITE BB+)
Bank Of Baroda	Not avl. / Not appl.	Channel/Dealer/Vendor Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BB | Downgraded | Issuer not co-operating* (from ACUITE BB+)

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations Sanidhya Jain Associate Analyst-Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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