

Hariom Pipe Industries Limited

November 24, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	19.15	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	4.50	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 06, 2022, placed the rating(s) of Hariom Pipe Industries Limited (HPIL) under the 'issuer non-cooperating' category as HPIL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. HPIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 11, 2023, November 20, 2023, November 21, 2023.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated [October 06, 2022](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Hyderabad-based, Hariom Pipe Industries Limited (HPIL), erstwhile Hariom Concast & Steels Private Limited, was incorporated in 2007. HPIL is promoted by Mr Roopesh Kumar Gupta (Managing Director), Mr Shailesh Kumar Gupta (Whole-time Director) and Mr Rakesh Kr Gupta (Director). The company is engaged in manufacturing various steel products such as Mild Steel Billets, Hot Rolled Strips, Mild Steel Tubes and Scaffolding, at its manufacturing unit located in Balanagar Mandal, Mahbubnagar District, and Telangana State. The company is an ISO 9001:2015 and IS 2830:2012 certified company and sells its products under the brand name of 'HARIOM'.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY24 (Prov.)
Total operating income	430.57	643.71	544.32
PBILDT	56.12	81.88	66.01
PAT	31.96	46.21	30.22
Overall gearing (times)	0.88	0.80	1.02
Interest coverage (times)	6.85	7.89	5.76

A: Audited, Prov.: Provisional, note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Brickwork has moved the ratings assigned to the bank facilities of HPIL to the 'issuer non-cooperation category vide a press release dated November 09, 2022, on account of its inability to review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	18.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January-2019	0.26	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September-2021	0.89	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	4.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term Loan	LT	0.26	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (06-Oct-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (28-Oct-21)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (12-Oct-20)
2	Fund-based - LT-Term Loan	LT	0.89	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (06-Oct-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (28-Oct-21)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (12-Oct-20)
3	Fund-based - LT-Cash Credit	LT	18.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (06-Oct-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (28-Oct-21)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (12-Oct-20)
4	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (06-Oct-22)	1)CARE A4; ISSUER NOT COOPERATING* (28-Oct-21)	1)CARE A4; ISSUER NOT COOPERATING* (12-Oct-20)
5	Non-fund-based - ST-Letter of credit	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (06-Oct-22)	1)CARE A4; ISSUER NOT COOPERATING* (28-Oct-21)	1)CARE A4; ISSUER NOT COOPERATING* (12-Oct-20)

*Issuer did not cooperate; based on best available information.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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