

H R Ispat Private Limited

October 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	40.75	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.75	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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated September 18, 2023, placed the rating(s) of H R Ispat Private Limited (HRIPL) under the 'issuer non-cooperating' category as HRIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HRIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 03, 2024, August 13, 2024, August 23, 2024 among others.

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 [September 18, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

H R Ispat Private Limited was incorporated in September 2004 by Mr. Krishna Chandra Mondal. However, the company started manufacturing of MS Ingots & MS Billets in January 2009. It has its registered office and manufacturing facility located in West Bengal. Mr. Krishna Chandra Mondal having more than two decades of experience in the same line of industry, looks after the day to day operations of the company. He is supported by other directors Mrs. Shipra Mondal, Mr. Subha Deep Mondal and Miss. Poulami Mondal along with a team of experienced professionals.

Status of non-cooperation with previous CRA: Infomerics has continued the rating assigned to the bank facilities of HRIPL into ISSUER NOT COOPERATING category vide press release dated November 16, 2023 on account of its inability to carry out a review in the absence of requisite information from company.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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 and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	20.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	June 2026	20.75	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit	-	-	-	-	3.75	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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 2024-2025	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
1	Fund-based - LT-Cash Credit	LT	20.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Sep-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (23-Aug-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Jun-21)
2	Non-fund-based - ST-Letter of credit	ST	3.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (18-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (23-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (18-Jun-21)
3	Fund-based - LT-Term Loan	LT	20.75	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Sep-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (23-Aug-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Jun-21)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of 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-Letter of credit	Simple

Annexure-5: Lender details

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

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

Contact us

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About us:

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Disclaimer:

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