

## Hyquip Technologies Limited

April 23, 2025

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>             | Rating Action  |
|----------------------------|------------------|---------------------------------|--|
| Long Term Bank Facilities  | 2.14             | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 1.30             | CARE D; 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 April 17, 2024, placed the rating(s) of Hyquip Technologies Limited (HTL) under the 'issuer non-cooperating' category as HTL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HTL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 03, 2025, March 13, 2025, March 23, 2025 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:** Not applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [April 17, 2024](#)

### Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

### About the company

The company was incorporated in the year 2003 under the name Hyquip Exports Limited as a part of the Hyquip group, primarily established for exporting municipal solid waste management processing equipments manufactured by the associate concerns. Later in 2006, the company changed the name of the company to Hyquip Technologies Limited (HTL). HTL developed clean and green technologies for recycling of Municipal Solid Waste (MSW), conversion of MSW into compost, Refused Derived Fuel Facility (RDF), power from waste and also generation of power from biomass.

**Status of non-cooperation with previous CRA:** Not applicable

**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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://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 |      | -                             | -               | -                          | 1.50                        | CARE D; ISSUER NOT COOPERATING*    |
| Fund-based - LT-Term Loan   |      | -                             | -               | April 2013                 | 0.64                        | CARE D; ISSUER NOT COOPERATING*    |
| Non-fund-based - ST-BG/LC   |      | -                             | -               | -                          | 1.30                        | CARE D; 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 2025-2026 | 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   |
| 1       | Fund-based - LT-Term Loan              | LT              | 0.64                         | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (17-Apr-24) | -   | 1)CARE D; ISSUER NOT COOPERATING* (02-Feb-23) |
| 2       | Fund-based - LT-Cash Credit            | LT              | 1.50                         | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (17-Apr-24) | -   | 1)CARE D; ISSUER NOT COOPERATING* (02-Feb-23) |
| 3       | Non-fund-based - ST-BG/LC              | ST              | 1.30                         | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (17-Apr-24) | -   | 1)CARE D; ISSUER NOT COOPERATING* (02-Feb-23) |

\*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-BG/LC   | 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.

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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

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