

## HAQ Steels Private Limited

June 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	36.38	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	6.00	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 Limited (CareEdge Ratings) had, vide its press release dated May 28, 2024, placed the rating(s) of HAQ Steels Private Limited (HSPL) under the 'issuer non-cooperating' category as HSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 13, 2025, April 23, 2025, May 03, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 [May 28, 2024](#)

### Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

### About the company

Ahmedabad, Gujarat based Haq Steels Pvt. Ltd. (HSPL) was incorporated in February 2013 and is engaged in the manufacturing of thermo-mechanically treated (TMT) bars at its manufacturing facilities located near Viramgam in Gujarat. HSPL belongs to Ahmedabad based Iraki Group, established in 1971, which has interests in various businesses including hospitality, trading of pig iron scrap and manufacturing of steel ingots and TMT bars. As on March 31, 2018, HSPL had a total installed capacity to manufacture TMT bars of 450 metric tonnes per day (MTPD).

**Status of non-cooperation with previous CRA:** Acuite has continued the ratings assigned to the bank facilities of HSPL to 'Issuer Not Cooperating' category vide press release dated December 06, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

India Ratings has continued the ratings assigned to the bank facilities of HSPL to 'Issuer Not Cooperating' category vide press release dated September 12, 2024 on account of its inability to carry out a review in the absence of the requisite information from the 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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	December 2022	10.38	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based-Long Term		-	-	-	26.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based-Short Term		-	-	-	6.00	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 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	10.38	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (28-May-24)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (17-Mar-23)
2	Fund-based-Long Term	LT	26.00	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (28-May-24)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (17-Mar-23)
3	Non-fund-based-Short Term	ST	6.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (28-May-24)	-	1)CARE A4; ISSUER NOT COOPERATING * (17-Mar-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-Term Loan	Simple
2	Fund-based-Long Term	Simple
3	Non-fund-based-Short Term	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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