

Hyquip Systems Limited

October 01, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE D; ISSUER NOT COOPERATING* and Withdrawn
Short Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE D; ISSUER NOT COOPERATING* and Withdrawn

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CARE Ratings Limited (CareEdge Ratings) has reaffirmed and withdrawn the outstanding ratings of CARE D; ISSUER NOT COOPERATING/ CARE D; ISSUER NOT COOPERATING (Single D; ISSUER NOT COOPERATING/ Single D; ISSUER NOT COOPERATING) assigned to the bank facilities of Hyquip Systems Limited (HSL) with immediate effect. The above action has been taken at the request of HSL along with No Objection Certificate received from the bank that has extended the facilities rated by CareEdge Ratings.

The ratings assigned to the bank facilities of HSL factored in instances of delays in debt servicing.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

At the time of last rating on April 23, 2025 the following was the rating weakness.

Key Weaknesses

Delays in debt servicing

There has been instance delays in repayment of its debt obligation as recognized from Auditor's qualification of FY24 Audit report.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[CARE Ratings' Policy on Withdrawal of Ratings](#)

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

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

[Financial Ratios – Non-Financial Sector](#)

[CARE Ratings' Criteria on Rating of Short Term Instruments](#)

[Rating Methodology - Manufacturing Companies](#)

About the company

HSL was incorporated in 1984, and it is the flagship company of the Hyderabad-based Hyquip group. HSL is primarily engaged in the designing and manufacturing of material handling system and also has interests in flow control equipment and industrial automation. Mr K B K Reddy, the founder promoter of the Hyquip group has well over three decades of experience in the material handling equipment industry.

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

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (Prov.)
Total operating income	27.99	70.59	95.22
PBILDT	1.08	3.43	6.29
PAT	0.12	0.60	1.39
Overall gearing (times)	1.04	1.89	2.01
Interest coverage (times)	1.12	1.44	1.63

A: Audited; Prov. Provisional; Note: 'the above results are latest financial results available'

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

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		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	April 2021	0.00	Withdrawn
Non-fund-based - ST-BG/LC		-	-	-	0.00	Withdrawn

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-Cash Credit	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-25) 2)CARE D; ISSUER NOT COOPERATING* (01-Oct-25)	1)CARE D; ISSUER NOT COOPERATING* (17-Apr-24)	-	1)CARE D; ISSUER NOT COOPERATING* (01-Feb-23)
2	Non-fund-based - ST-BG/LC	ST	-	-	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-25) 2)CARE D; ISSUER NOT COOPERATING* (01-Oct-25)	1)CARE D; ISSUER NOT COOPERATING* (17-Apr-24)	-	1)CARE D; ISSUER NOT COOPERATING* (01-Feb-23)
3	Fund-based - LT-Term Loan	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-25) 2)CARE D; ISSUER NOT COOPERATING* (01-Oct-25)	1)CARE D; ISSUER NOT COOPERATING* (17-Apr-24)	-	1)CARE D; ISSUER NOT COOPERATING* (01-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 lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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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