# 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- | Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE D; ISSUER NOT COOPERATING* and Withdrawn |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- | Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE D; ISSUER NOT COOPERATING* and Withdrawn |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CARE Ratings Limited (CareEdge Ratings) has reaffirmed and withdrawn the outstanding ratings of CARE D; ISSUER NOT COOPERATING/ CARE D; ISSUER NOT COOPERATING (Single D; ISSUER NOT COOPERATING/ Single D; ISSUER NOT COOPERATING)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.

[1]Complete 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)<br><br>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)<br><br>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)<br><br>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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**About us:**

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