

January 22, 2020

**Hallmark Steel Private Limited: Continues to remain under Non-Cooperating category, Ratings downgraded based on best available information.**

**Summary of rated instruments**

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ CC	6.66	6.66	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Rating downgraded from [ICRA]BB-(Stable) and continued to the 'Issuer Not Cooperating' category
<b>Total</b>	<b>6.66</b>	<b>6.66</b>	

<sup>\*</sup>Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

**Rationale**

The rating downgrade is because of lack of adequate information regarding Hallmark Steel Private Limited performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by the rated entity". The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Hallmark Steel Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

The previous detailed rating rationale is available on the following link: [Click here](#)

**About the company:**

Incorporated in 1999, HSPL manufactures valve steel bars used in automotive engine valves. The company is promoted by Mr. Suniel Malhotra and Mrs Radhika Malhotra. Its manufacturing facility is in Bhiwadi (Rajasthan).

**Status of non-cooperation with previous CRA:**

Not applicable

**Any other information**

Not applicable

## Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017	
					22-Jan-2020	31-Oct-2018	24-Apr-2017	-	
1	Cash Credit	Long Term	6.66	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA] BB- (Stable) ISSUER NOT COOPERATING	[ICRA] BB- (Stable)	-	

## Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1 Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
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NA	Cash Credit	-	-	-	6.66	[ICRA]B+(Stable) ISSUER NOT COOPERATING <i>Source: Hallmark Steel Private Limited</i>
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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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