Press Release

Hazoor Multi Projects Limited
October 15, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Proposed Long Term Bank Facilities- Cash Credit	0.00	-	IVR BB+ / Stable (IVR BB plus with Stable Outlook)	Rating Withdrawn	**Simple**
Proposed Short Term Bank Facilities- Bank Guarantee	0.00	-	IVR A4+ (IVR A Four Plus)	Rating Withdrawn	**Simple**
Total	**0.00**				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has withdrawn the outstanding ratings assigned to the proposed bank facilities of Hazoor Multiprojects Limited (HMPL) with immediate effect. HMPL has requested Infomerics to withdraw the ratings assigned to its proposed Long-Term Bank Facility of Rs. 30.00 crore, and Short Term Bank Facilities of Rs.70.00 crore as it is not proceeding with the proposed facility as initially envisaged. The company has also confirmed that it has not utilized Infomerics' ratings for borrowing from any bank or NBFC. The ratings are being withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings and at the request of the company.

Key Rating Sensitivities: Not Applicable

Analytical Approach: Standalone

Applicable Criteria:

Rating Methodology for Infrastructure Companies

Criteria on assigning rating outlook

Policy on Default Recognition and Post-Default Curing Period

Complexity Level of Rated Instruments/Facilities

Financial Ratios & Interpretation (Non- Financial Sector)

Policy on Withdrawal of ratings

About the Company

Incorporated in 1992, HMPL undertakes government civil infrastructure projects and has executed various projects of MSRDC, such as Samruddhi Mahamarg (Nagpur Mumbai Expressway) from Nagpur to Mumbai, Upgradation of National Highway section Wakan- Pali-Khopoli etc. The company is located in Mumbai and is held majorly by Mr. Pawan Kumar Nathmal Mallawat, Mr. Dinesh Kumar Laxminarayan Agrawal, and Mr. Akshay Pawankumar Jain who look after day-to-day operations of the company. The company is listed on BSE.

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	489.85	394.76
EBITDA	69.71	35.87
PAT	54.88	14.09
Total Debt	7.03	79.89
Tangible Net Worth	227.71	342.70
EBITDA Margin (%)	14.23	9.09
PAT Margin (%)	11.09	3.52
Overall Gearing Ratio on ATNW (x)	0.04	0.49
Interest Coverage (x)	240.86	12.56

** Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

<table>
<tr><td rowspan="2">Sr. No.</td><td rowspan="2">Name of Security/Facilities</td><td colspan="4">Current Ratings (2025-2026)</td><td colspan="3">Rating History for the past 3 years</td></tr>
<tr><td>Type (Long Term/Short Term)</td><td>Amount outstanding (Rs. Crore)</td><td colspan="2">Rating</td><td>Date(s) & Rating(s) assigned in 2024-2025</td><td>Date(s) & Rating(s) assigned in 2023-2024</td><td>Date(s) & Rating(s) assigned in in 2022-2023</td></tr>
<tr><td></td><td></td><td></td><td></td><td colspan="2">October 15, 2025</td><td>Date (July 16, 2024)</td><td>Date (Month XX, 20XX)</td><td>Date (Month XX, 20XX)</td></tr>
<tr><td>1.</td><td>Proposed Long Term Bank Facilities- Cash Credit</td><td>Long Term</td><td>0.00 (Reduced from Rs.30.00 Crore)</td><td>Withdrawn</td><td>IVR BB+/Stable</td><td>IVR BBB-/Stable</td><td>-</td><td>-</td></tr>
<tr><td>2.</td><td>Proposed Short Term Bank Facilities- Bank Guarantee</td><td>Short Term</td><td>0.00 (Reduced from Rs.70.00 Crore)</td><td>Withdrawn</td><td>IVR A4+</td><td>IVR A3</td><td>-</td><td>-</td></tr>
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Analytical Contacts:

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Private Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed Long Term Bank Facilities- Cash Credit	-	-	-	-	0.00	Withdrawn
Proposed Short Term Bank Facilities- Bank Guarantee					0.00	Withdrawn

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.