

## Press Release

### H D Infrastructure

December 23, 2020

### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 15.00 Cr.#
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

\*Refer Annexure for details

\*\*The issuer did not co-operate; based on best available information.

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 15.00 crore bank facilities of H D Infrastructure. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

HD Infrastructure (HDI), is a Karnataka-based partnership firm engaged in civil construction and caters to government departments such as Karnataka Housing Board (KHB), Bangalore Metropolitan Transport Corporation (BMTCL). The firm undertakes construction, improvement, widening, and straightening of roads.

For FY2016, HDI reported profit after tax (PAT) of Rs.1.40 crore on total operating income of Rs.21.42 crore, as compared with PAT of Rs.1.34 crore on total operating income of Rs.21.96 crore in FY2015. The tangible net worth stood at Rs.4.35 crore in FY2016 as compared to Rs.3.30 crore in FY2015.

#### Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities- <https://www.acuite.in/view-rating-criteria-51.htm>

#### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
27-Sept -2019	Cash Credit	Long term	4.75	ACUITE B+ Issuer not co-operating*
	Proposed Cash Credit	Long term	3.23	ACUITE B+ Issuer not co-operating*
	Bank guarantee	Short Term	7.02	ACUITE A4 Issuer not co-operating*
05-July-2018	Cash Credit	Long term	4.75	ACUITE B+ Issuer not co-operating*
	Proposed Cash Credit	Long term	3.23	ACUITE B+ Issuer not co-operating*
	Bank guarantee	Short Term	7.02	ACUITE A4 Issuer not co-operating*
05-July-2017	Cash Credit	Long term	4.75	ACUITE B+/ Stable (Assigned)
	Proposed Cash Credit	Long term	3.23	ACUITE B+/ Stable (Assigned)
	Bank guarantee	Short Term	7.02	ACUITE A4 (Assigned)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.75	ACUITE B+ Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.23	ACUITE B+ Issuer not co-operating*
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	7.02	ACUITE A4 Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

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**About Acuite Ratings & Research:**

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