

## Press Release

H D Infrastructure

March 21, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.02	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	7.98	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	15.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed 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.

### About the Company

HD Infrastructure (HDI), is a Karnataka-based partnership firm established in the 2009 is 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. A Class-A government-approved contractor, HDI is led by five partners - Mr. Lakshmikanth Gowda, Mr. M Ramesh Kumar, Mr. M.S Narayana Reddy, Mr. Ravishnakar, and Mr. Sunil Gowda who have close to a decade of experience in the said industry.

### 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.

### 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.

### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

### Material Covenants

Not Applicable

### Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

None

### Any other information

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

### Applicable Criteria

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

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Dec 2020	Cash Credit	Long Term	4.75	ACUITE B+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	7.02	ACUITE A4 (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	3.23	ACUITE B+ (Issuer not co-operating*)
27 Sep 2019	Cash Credit	Long Term	4.75	ACUITE B+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	7.02	ACUITE A4 (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	3.23	ACUITE B+ (Issuer not co-operating*)
05 Jul 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 Jul 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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of Mysore	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	7.02	ACUITE A4   Reaffirmed   Issuer not co-operating*
State Bank of Mysore	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.75	ACUITE B+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.23	ACUITE B+   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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