

January 25, 2024

H D Enterprises: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	7.50	7.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Short Term-Non-Fund Based-Bank Guarantee	5.00	5.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term / Short Term- Unallocated	1.50	1.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	14.00	14.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and short-term ratings for the bank facilities of H D Enterprises in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable) ISSUER NOT COOPERATING/[ICRA]A4 ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with H D Enterprises, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology Mining
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Established in December 1991 by Mr. Hansraj Patel and Mr. Harilal Devji Patel, H. D. Enterprises (HDE) is an 'AA' class government registered contractor, engaged in overburden removal and lignite excavation contract works. The firm is also engaged in power generation through its 0.75 MW windmill at Surajbari, Kutch. The first assignment for the firm was the contract work of Sardar Sarovar Narmada Nigam's Narmada Main Canal for Continental Construction Company, New Delhi. The firm has also executed projects like the canal work of Gayatri Project, mining work of Gujarat Mineral Development Corporation at Rajpardi lignite mines and Panandhro lignite mines. At present the firm is carrying out mining work for Gujarat Industries Power Company Limited's (GIPCL) Vastan lignite mines (south pit), Surat, and Western Coalfield Limited for its Niljai Wani mines and Ukni Wani mines in Maharashtra. The promoters have more than 30 years of experience in mining and had started mining operations under the firm "General Contract Company" for undertaking mining work of GMDC for the Panandhro mines.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
BRICKWORKS	[BWR]BB (Stable)/[BWR]A4; ISSUER NOT COOPERATING	October 06, 2023

Any other information: Not Applicable

Rating history for past three years

Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years					
	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021			
				25-Jan-24	30-Nov-22	12-Oct-21	05-Oct-20	15-Jul-20	02-Jun-20	
1	Cash Credit	Long Term	7.50	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable)
2	Non-Fund Based-Bank Guarantee	Short Term	5.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4
3	Unallocated	Long Term/Short Term	1.50	-	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB-(Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB-(Stable)/[ICRA]A4
4	Cash Credit**	Long Term	-	-	-	-	[ICRA]BB-(Stable) ISSUER NOT COOPERATING Withdrawn	[ICRA]BB-(Stable)	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable)
5	Bank Guarantee**	Short Term	-	-	-	-	[ICRA]A4 ISSUER NOT COOPERATING Withdrawn	[ICRA]A4	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4
6	Term Loan	Long Term	-	-	-	-	-	-	-	-

**Limits of cash credit of Rs. 6 crores and non-fund-based limits of Rs. 25 crores withdrawn

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non-Fund Based-Bank Guarantee	Very Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	7.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based-Bank Guarantee	-	-	-	5.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	1.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING

Source: H D Enterprises

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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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.

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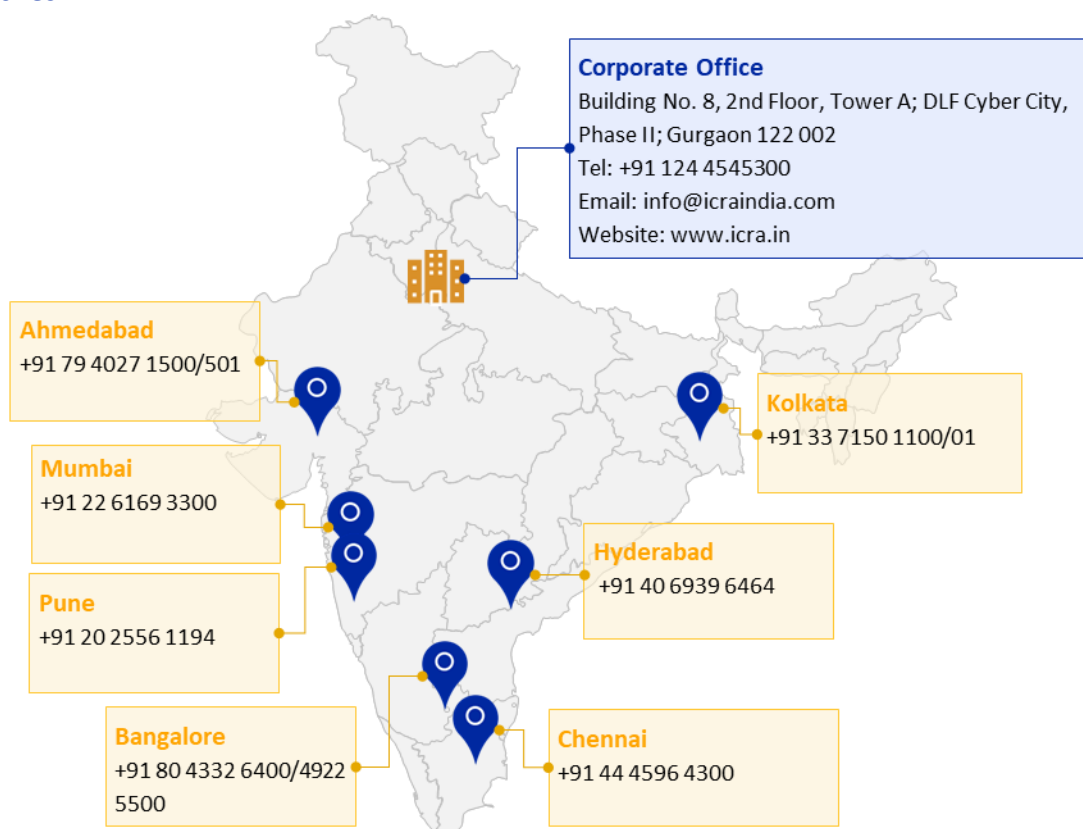


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