

April 25, 2025

## H N Construction Private Limited: Continues to remain under issuer non-cooperating category

### Summary of rating action

| Instrument <sup>^</sup>           | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action   |
|-----------------------------------|-----------------------------------|----------------------------------|---|
| Long Term-Unallocated             | 7.00                              | 7.00                             | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term- Fund Based-Cash Credit | 3.00                              | 3.00                             | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| <b>Total</b>                      | <b>10.00</b>                      | <b>10.00</b>                     |   |

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

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

### Rationale

ICRA has kept the Long-Term rating of H N Construction Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with H N Construction Private Limited, 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 Key rating drivers and their description, Liquidity position, Rating sensitivities: [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 | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Construction</a> |
| Parent/Group Support            | NA  |
| Consolidation/Standalone        | Standalone  |

## About the company

H N Construction Private Limited (HNCPL) was incorporated in September 2007. The company executes turnkey projects for steel plants involving civil, mechanical and electrical works like erection, commissioning, installation, construction of foundation, civil works, renovation, procurement/supply, fabrication etc. of various equipments and structure mainly in Bokaro Steel City, Jharkhand. The management has an overall experience of more than two decades in the same line of business primarily through its group entity, H N Singh Construction, which was established in 1993 and the business of which was taken over by HNCPL with effect from April 1, 2016.

## Key financial indicators

| Standalone   | FY2023 | FY2024 |
|--|--------|--------|
| Operating Income (Rs. crore)                         | 45.3   | 25.3   |
| PAT (Rs. crore)                                      | 4.5    | 0.0    |
| OPBDIT/OI (%)  | 14.4%  | 5.7%   |
| PAT/OI (%)   | 10.0%  | 0.0%   |
| Total Outside Liabilities/Tangible Net Worth (times) | 1.7    | 4.3    |
| Total Debt/OPBDIT (times)                            | -      | 9.2    |
| Interest Coverage (times)                            | 10.8   | 1.0    |

## Status of non-cooperation with previous CRA:

| CRA    | Rating Action   | Date of Release |
|--------|---|-----------------|
| CRISIL | CRISIL B(Stable)/CRISIL A4;<br>ISSUER NOT COOPERATING | March 21, 2024  |

Any other information: None

## Rating history for past three years

| Instrument               | Type      | Amount Rated (Rs. Crore) | Current Rating (FY2026)                  |                         | Chronology of Rating History for the past 3 years |  |  |
|--------------------------|-----------|--------------------------|--|-------------------------|---|--|--|
|                          |           |                          | Date & Rating in                         | Date & Rating in FY2025 | Date & Rating in FY2024                           | Date & Rating in FY2023                  |  |
|                          |           |                          | 25-April-2025                            | -                       | 27-February-2024                                  | 21-December-2022                         |  |
| 1 Unallocated            | Long Term | 7.00                     | [ICRA]B+(Stable); ISSUER NOT COOPERATING | -                       | [ICRA]B+(Stable); ISSUER NOT COOPERATING          | [ICRA]B+(Stable); ISSUER NOT COOPERATING |  |
| 2 Fund Based-Cash Credit | Long Term | 3.00                     | [ICRA]B+(Stable); ISSUER NOT COOPERATING | -                       | [ICRA]B+(Stable); ISSUER NOT COOPERATING          | [ICRA]B+(Stable); ISSUER NOT COOPERATING |  |

## Complexity level of the rated instrument

| Instrument             | Complexity Indicator |
|------------------------|----------------------|
| Unallocated            | Not Applicable       |
| Fund Based-Cash Credit | Simple               |

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      | Unallocated            | NA                          | NA          | NA            | 7.00                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA      | Fund Based-Cash Credit | NA                          | NA          | NA            | 3.00                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING |

Source: H N Construction Private Limited

### 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.

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

## ICRA Limited



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### Branches



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