

Hindustan Construction Company Limited

October 07, 2022

Rating

Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non Convertible Debentures	-	-	Withdrawn
Non Convertible Debentures	-	-	Withdrawn
Total Long Term Instruments	0.00 (₹ Zero Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE Ratings Ltd. has withdrawn the rating assigned to NCD issue of Hindustan Construction Company Limited (HCC) with immediate effect, as the company has repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of Ratings](#)

About the Company

Hindustan Construction Company Limited (HCC) was promoted by the late Mr. Walchand Hirachand in 1926 and is presently spearheaded by Mr. Ajit Gulabchand, Chairman and Managing Director. HCC is one of the large construction companies in India, engaged in construction activities which include roads, bridges, ports, power stations, water supply and irrigation projects. The company's construction capabilities include solutions for construction of projects in various complex industries including hydel power, water solution systems, nuclear power and process plants and transportation.

HCC group of companies comprises mainly of HCC Infrastructure Company Limited (HICL), HCC Real Estate Limited (HREL), Steiner AG, Zurich (SAG), and Highbar Technologies Limited (HTL). HICL is engaged in construction and management of assets in the areas of transportation. HREL develops and executes high-value real estate projects including Integrated Urban Development and Management, IT Parks and Commercial Offices, Township Development, and Urban Renewal projects. SAG specializes in turnkey development of new buildings and refurbishments and offers services in all facets of real estate development and construction. HTL provides IT solutions to the infrastructure industry. As on June 2022, HCC had an order book of Rs.14,785 crore.

Brief Financials (Rs. crore)	31-03-2021 (A)	31-03-2022 (A)	Q1FY23 (U/A)
Total operating income	2,621	4,759	984
PBILDT	314	857	113
PAT	(566)	(153)	(150)
Overall gearing (times)	9.32	11.39	NA
Interest coverage (times)	0.38	0.90	0.47

A: Audited; U/A: Unaudited; NA: Not Available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE549A07148	04-06-2014	10%	15-10-2021	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE549A07148	17-07-2014	10%	15-10-2021	0.00	Withdrawn

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (30-Sep-22)	1)CARE D (01-Oct-21)	1)CARE D (08-Oct-20)	1)CARE D (27-Mar-20) 2)CARE D (01-Apr-19)
2	Debentures-Non Convertible Debentures	LT	-	-	1)CARE D (30-Sep-22)	1)CARE D (01-Oct-21)	1)CARE D (08-Oct-20)	1)CARE D (27-Mar-20) 2)CARE D (01-Apr-19)
3	Term Loan-Long Term	LT	180.43	CARE D	-	1)CARE D (01-Oct-21)	1)CARE D (08-Oct-20)	1)CARE D (27-Mar-20) 2)CARE D (01-Apr-19)
4	Fund-based/Non-fund-based-LT/ST	LT/ST*	6367.37	CARE D / CARE D	-	1)CARE D / CARE D (01-Oct-21)	1)CARE D / CARE D (08-Oct-20)	1)CARE D / CARE D (27-Mar-20) 2)CARE D / CARE D (01-Apr-19)
5	Fund-based - LT-Cash Credit	LT	1101.65	CARE D	-	1)CARE D (01-Oct-21)	1)CARE D (08-Oct-20)	1)CARE D (27-Mar-20) 2)CARE D (01-Apr-19)
6	Debentures-Non Convertible Debentures	LT	-	-	1)CARE D (30-Sep-22)	1)CARE D (01-Oct-21)	1)CARE D (08-Oct-20)	1)CARE D (27-Mar-20) 2)CARE D (01-Apr-19)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
7	Fund-based - LT-Term Loan	LT	389.22	CARE D	-	1)CARE D (01-Oct-21)	1)CARE D (08-Oct-20)	1)CARE D (27-Mar-20) 2)CARE D (01-Apr-19)

*Long term/Short term

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

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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