

H S Sandhu Builders Private Limited

April 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.25	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	6.25	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated April 18, 2024, placed the rating(s) of H S Sandhu Builders Private Limited (HSSBPL) under the 'issuer non-cooperating' category as HSSBPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HSSBPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 04, 2025, March 14, 2025, March 24, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [April 18, 2024](#)

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

About the company

H S Sandhu Builders Private Limited (HSSBPL) was incorporated in August, 2001 as a private limited company and is currently being managed by Mr. Harbans Singh Sandhu and Mr. Rupinderjit Singh Sandhu, who have an experience of ~5 decades and ~13 years, respectively, in the industry. The other directors of the company include Mr. Upminderjeet Singh Sandhu and Mr. Dalbir Singh Mangat, who have an experience of ~15 years and ~20 years, respectively, in the industry. HSSBPL is engaged in civil construction work which includes construction of army nursing college, residential accommodation, electrical and water supply work for new army station etc. The company is registered as a class "Super speciality (SS)" contractor with all India Army Headquarters, New Delhi.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of HSSBPL into Issuer Not Cooperating category vide press release dated February 06, 2025 on account of its inability to carry out a review in the absence of requisite information.

ICRA has continued the rating assigned to the bank facilities of HSSBPL into Issuer Not Cooperating category vide press release dated October 29, 2024 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

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

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	6.25	CARE B-; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	6.25	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Bank Overdraft	LT	6.25	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (18-Apr-24)	-	1)CARE B-; ISSUER NOT COOPERATING* (09-Feb-23)
2	Non-fund-based - ST-Bank Guarantee	ST	6.25	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (18-Apr-24)	-	1)CARE A4; ISSUER NOT COOPERATING* (09-Feb-23)

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: 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.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages our domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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