



ICRA

ICRA Limited

Revision in credit Rating

CONFIDENTIAL

Ref: 2015-16/MUM/1488
February 15, 2016

Mr. Jayesh Pandya
Director - Finance,
HBS Realtors Private Limited,
505, Ceejay House, Dr. Annie Besant Road,
Worli, Mumbai - 400018.

Dear Sir,

Re: ICRA Credit Rating for the outstanding amount of Rs. 53.55 Crore for the NCD Programme of HBS Realtors Pvt. Ltd. (instrument details in Annexure)

As you would be aware, in terms of the mandate letter/ rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your non-convertible debenture (NCD) programme from [ICRA]BB- (pronounced as ICRA double B minus) to [ICRA]B (pronounced as ICRA B). Instruments with [ICRA]B rating are considered to have high risk of default regarding timely servicing of financial obligations. Within this category modifiers ("+" (plus) / "-" (minus)) can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

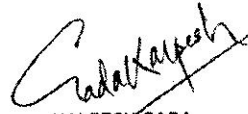
You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours faithfully,
For ICRA Limited


KARTHIK SRINIVASAN
Senior Vice President


KALPESH GADA
Senior Vice President

CERTIFIED TRUE COPY

HBS REALTORS PVT. LTD.

With faith.

DIRECTOR

3rd Floor, Electric Mansion,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,

Tel. : + 91 22 6169 3300 /301
Fax : + 91 22 2433 1390
CIN : L74999DLCO42749

Website : www.icra.in
email : mumbai@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: + (91-11) 23357940-50 Fax : + (91-11) 23357014

RATING • RESEARCH • INFORMATION



ICRA

Annexure

Instrument	Amount Outstanding (in Rs. Crore)	Rating
Rs. 65 crore Non-Convertible Debenture Programme	53.55	[ICRA]B

KA

SA