

PRESS RELEASE

December 05, 2017

HBS Realtors Pvt. Ltd. ("HBS"): ICRA revises rating for Non-Convertible Debenture issue to "[ICRA] D ISSUER NOT COOPERATING".

ICRA has revised its rating on the Non-Convertible Debenture issue to "[ICRA] D ISSUER NOT COOPERATING" (Refer Annexure – I).

This is for information of all the concerned.

IDBI Trusteeship Services Limited

Sd/-

Authorised Signatory



ICRA

HBS Realtors Private Limited

November 30, 2017

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture Program	53.56	53.56	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	53.56	53.56	

*Issuer did not co-operate; based on best available information.