

**PRESS RELEASE**

December 27, 2018

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

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

This is for information of all the concerned.

IDBI Trusteeship Services Limited

Sd/-

Authorised Signatory

## HBS Realtors Private Limited

December 24, 2018

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	53.56	53.56	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>53.56</b>	<b>53.56</b>	

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

### Rationale

The ratings for the Rs.53.56 crore non-convertible debenture programme of HBS Realtors Private Limited continues to remain under 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

### Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

### About the company:

Incorporated in 1995, HBS Realtors Private Limited is a Mumbai-based real estate developer involved in large scale city-centric developments in commercial as well residential segments. The group has a diversified product mix with a strong presence in residential, retail, commercial, hospitality and SEZ developments. Over the last decade, HBS has built strategic partnerships with reputed business houses such as Phoenix Mills Limited for the development of its 'Marketcity' projects, and with the Mody Group of JB Chemicals and Pharmaceuticals for the development of its pharma SEZ project. Over the years, HBS has also attracted various financial investors like IL&FS, MPC Fund, SREI Infrastructure Finance Ltd. and Edelweiss across its various projects.

The previous detailed rating rationale is available on the following link: [Click here](#)

### Key financial indicators:

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)

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