November 05, 2026

Hbs Realtors Private Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Non-convertible Debenture	53.56	53.56	[ICRA]D; ISSUER NOT COOPERATING^; Continues to remain under Issuer Not Cooperating category	MCA
Total	**53.56**	**53.56**		

**Instrument details are provided in Annexure I*

^issuer did not cooperate; based on best available information

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Non-Convertible Debenture of Hbs Realtors Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING."

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Hbs Realtors Private Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Hbs Realtors Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator: **Click here** ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Realty - Commercial/Residential/Retail Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

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 adiversified product mix with a strong presence in residential, retail, commercial, hospitality and SEZ developments. Over the last decade, HBS has built strategic partnership swith 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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	November 05, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Non-convertible Debenture	Long Term	53.56	[ICRA]D; ISSUER NOT COOPERATING	November 13, 2025	[ICRA]D; ISSUER NOT COOPERATING	November 14, 2024	[ICRA]D; ISSUER NOT COOPERATING	November 16, 2023	[ICRA]D; ISSUER NOT COOPERATING

Sensitivity Label : Public

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible Debenture	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
INE670L07040	Non-convertible Debenture	March 05, 2012	-	July 30, 2016	53.56	[ICRA]D; ISSUER NOT COOPERATING	MCA

Source: Hbs Realtors Private Limited

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Annexure II: List of entities considered for consolidated analysis: Not applicable

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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.

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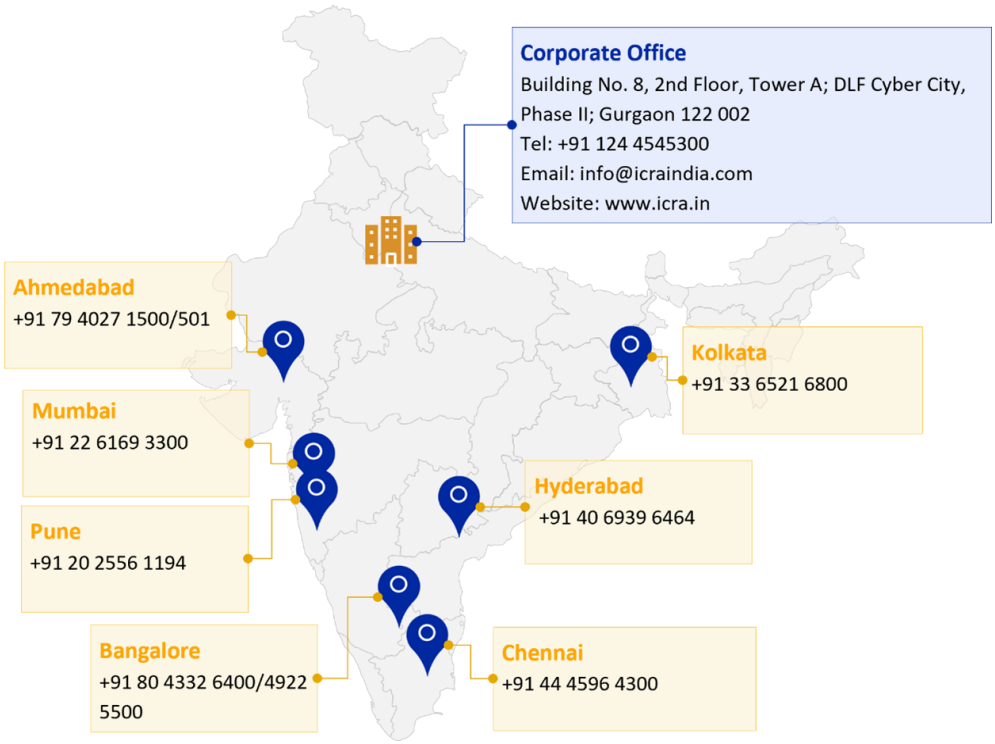

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