

November 13, 2025

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
Bonds/NCD/LTD	53.56	53.56	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	53.56	53.56	

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

[^]Instrument details are provided in Annexure-1

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"

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 afore said policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is base don't he 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on default recognition Realty - Commercial/Residential/Retail
Parent/Group Support	NA
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: NA

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2025		FY2024		FY2023	
				13-Nov-2025	Date	Rating	Date	Rating	Date	Rating
1	Bonds/NCD/LTD	Long Term	53.56	[ICRA]D; ISSUER NOT COOPERATING	14-Nov-2024	[ICRA]D; ISSUER NOT COOPERATING	16-Nov-2023	[ICRA]D; ISSUER NOT COOPERATING	23-Nov-2022	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Bonds/NCD/LTD	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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE670L07040	Bonds/NCD/LTD	March 05, 2012	NA	July 30, 2016	53.56	[ICRA]D; ISSUER NOT COOPERATING

Source: Hbs Realtors Private Limited

Annexure-2: List of entities considered for consolidated analysis: 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.

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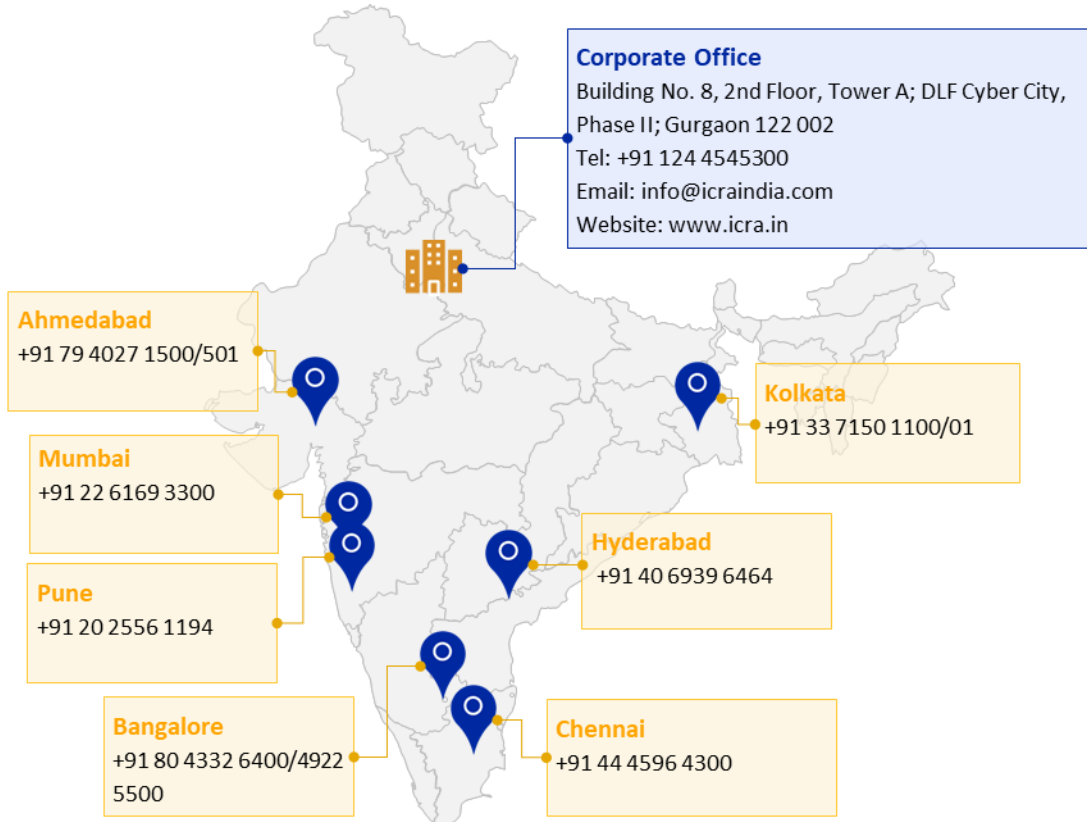


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Branches



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