

## Hubtown Bus Terminal (Adajan) Private Limited

December 09, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	41.67	<b>CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>41.67 (Rs. Forty-One Crore and Sixty-Seven Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 22, 2020, placed the rating(s) of Hubtown Bus Terminal (Adajan) Private Limited (HBTAdPL) under the 'issuer non-cooperating' category as HBTAdPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. HBTAdPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 07, 2021, November 17, 2021 and November 27, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [December 22, 2020](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

### About the company

Hubtown Bus Terminal (Adajan) Pvt Ltd (HBTAdPL) is a special purpose vehicle formed by Hubtown Ltd. (formerly known as Akruti City Ltd) with an objective to develop bus terminal at Adajan, Surat, Gujarat, as per the concession agreement with Gujarat State Road Transport Corporation. The Hubtown group is in business of developing real estate since more than two decades, commencing with the incorporation of Akruti Nirman Private Limited on February 16, 1989 which was subsequently converted into a public limited company on April 11, 2002. Company was renamed to Akruti City Limited in 2008 and further renamed to Hubtown Ltd in 2012.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	H1FY22 (Prov.)
Total operating income	24.44	3.43	NA
PBILDT	-12.17	2.71	NA
PAT	-12.89	2.27	NA
Overall gearing (times)	24.90	5.54	NA
Interest coverage (times)	NM	6.14	NA

A: Audited, Prov. – Provisional, NM – Not meaningful, NA – Not available

**Status of non-cooperation with previous CRA:** Not Available

**Any other information:** Not applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Please refer Annexure-3

**Complexity level of various instruments rated for this company:** Please refer Annexure 4

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE publications

**Annexure-1: Details of Instruments / Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	September 2017	41.67	CARE D; ISSUER NOT COOPERATING*

*\*Issuer did not cooperate; Based on best available information*

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Type	Current Ratings		Rating history			
			Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	41.67	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (25-Oct-19)	1)CARE D; ISSUER NOT COOPERATING* (31-Aug-18)

*\*Issuer did not cooperate; Based on best available information*

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities – Not applicable****Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Term Loan	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About CARE Ratings:

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**