

Hubtown Bus Terminal (Adajan) Private Limited

February 17, 2023

| Facilities/Instruments | Amount (Rs. crore) | Rating ¹ | Rating Action |
|---------------------------|-----------------------|---------------------------------|--|
| Long Term Bank Facilities | 41.67 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; Based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated December 09, 2021, placed the rating(s) of Hubtown Bus Terminal (Adajan) Private Limited (HBTPPL) under the 'issuer non-cooperating' category as HBTPPL 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. HBTPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 25, 2022, November 14, 2022, February 14, 2023.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers

Please refer to PR dated [December 09, 2021](#)

Applicable Criteria

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

[Policy on default recognition](#)

About the company and industry

Industry Classification

| Macro Economic Indicator | Sector | Industry | Basic Industry |
|--------------------------|--------|----------|----------------------------------|
| Consumer Discretionary | Realty | Realty | Residential, Commercial Projects |

Hubtown Bus Terminal (Adajan) Pvt Ltd (HBTPPL) 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) | March 31, 2021 (A) | March 31, 2022 (A) | 9M2023 (Prov.) |
|------------------------------|--------------------|--------------------|----------------|
| Total operating income | 3.37 | -0.11 | NA |
| PBILDT | 2.66 | -1.28 | NA |
| PAT | 2.27 | -1.36 | NA |

¹ Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

| | | | |
|---------------------------|------|------|----|
| Overall gearing (times) | 6.47 | 9.74 | NA |
| Interest coverage (times) | 6.02 | NM | NA |

A: Audited; Prov.: Provisional, NA: Not available; NM: Not Meaningful

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Covenants of rated instrument/facility: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

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

Lender details: Annexure 5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | 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 for the last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|--------------------------------|---------------------------------|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| 1 | Fund-based - LT-Term Loan | LT | 41.67 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (09-Dec-21) | 1)CARE D; ISSUER NOT COOPERATING* (22-Dec-20) | 1)CARE D; ISSUER NOT COOPERATING* (25-Oct-19) |

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

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|---------------------------|------------------|
| 1 | Fund-based - LT-Term Loan | Simple |

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings 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 for any clarifications.

Contact us**Media Contact**

Mr. Mradul Mishra

Contact No.: +91-22-6754 3573

Email ID – mradul.mishra@careedge.in**Analyst Contact**

Ms. Shachee Vyas

Contact No.: +91-79-4026 5665

Email ID – shachee.tripathi@careedge.in**Relationship Contact**

Mr. Saikat Roy

Contact No.: 022 67543404 /136

Email ID – saikat.roy@careedge.in**About CARE Ratings:**

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages our domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

****For detailed Rationale Report and subscription information,
please visit www.careedge.in**