

Xrbia Developers Limited

May 31, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	200.00	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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 16, 2023, placed the rating(s) of Xrbia Developers Limited (XDL) under the 'issuer non-cooperating' category as XDL 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. XDL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 30, 2024, February 09, 2024, February 19, 2024.

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 [March 16, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on default recognition](#)

About the company

Incorporated in year 2004, XRBIA Developers Limited (XDL) (erstwhile known as Eiffel Developers & Realtors Limited) is the flagship entity of Pune based XRBIA Group, engaged in the business of real estate development and sale of plotted projects. XRBIA Group has undertaken a number of residential real estate and plotting projects in Pune, Mumbai and Noida region.

Brief Financials (Rs. crore)	March 31, 2019 (A)	March 31, 2020 (A)
Total operating income	52.24	230.64
PBILDT	46.48	46.40
PAT	0.15	-0.54
Overall gearing (times)	3.42	3.74
Interest coverage (times)	1.02	1.00

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of XDL under Issuer Not Cooperating category vide press release dated May 22, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

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

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 (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	June 2026	95.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2026	85.92	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	September 2022	4.08	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	15.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

S r · N o .	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	95.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (16-Mar-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (21-Mar-22) 2)CARE BB+; Stable (28-Oct-21) 3)CARE BBB-; Negative (18-Aug-21) 4)CARE BBB; Stable; ISSUER NOT COOPERATING* (06-Apr-21)
2	Fund-based - LT-Working capital Term Loan	LT	4.08	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (16-Mar-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (21-Mar-22) 2)CARE BB+; Stable (28-Oct-21) 3)CARE BBB-; Negative (18-Aug-21)

								4)CARE BBB; Stable; ISSUER NOT COOPERATING* (06-Apr-21)
3	Non-fund-based - LT-Bank Guarantee	LT	15.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (16-Mar-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (21-Mar-22) 2)CARE BB+; Stable (28-Oct-21) 3)CARE BBB-; Negative (18-Aug-21) 4)CARE BBB; Stable; ISSUER NOT COOPERATING* (06-Apr-21)
4	Fund-based - LT-Term Loan	LT	85.92	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (16-Mar-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (21-Mar-22) 2)CARE BB+; Stable (28-Oct-21) 3)CARE BBB-; Negative (18-Aug-21) 4)CARE BBB; Stable; ISSUER NOT COOPERATING* (06-Apr-21)

*Issuer did not cooperate; Based on best available information

LT: Long term;

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
2	Fund-based - LT-Working capital Term Loan	Simple
3	Non-fund-based - LT-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: 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 clarification

Contact us

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About us:

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