

## Wondervalue Realty Developers Private Limited

July 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	300.00	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 Limited (CareEdge Ratings) had, vide its press release dated June 07, 2024, placed the rating(s) of Wondervalue Realty Developers Private Limited (WRDPL) under the 'issuer non-cooperating' category as WRDPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. WRDPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 23, 2025, May 03, 2025, May 13, 2025 among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 [June 07, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

### About the company

Incorporated in September 2008, WRDPL is promoted by HBS Realtors Pvt. Ltd. (HBS, holding 50.01% stake) and IIRF India Realty XI Ltd. (IIRF-XI) & IL&FS Trust Company Ltd. (ITCL) (holding 49.99% stake). WRDPL is developing a residential redevelopment project spread over 3.61 acres (157,074 sq ft) of land in Worli, Mumbai, currently owned by Maharashtra Housing and Area Development Authority (MHADA). Total permissible Floor Space Index (FSI) is 2.5x for the proposed development. Considering the FSI available, the total area proposed to be developed is 695,127 sq ft. The above area is split into built up area of 362,847 sq ft to be used for the Rehab Towers and the balance built up area of 342,431 sq ft would be available to WRDPL for commercial sale (free sale area).

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

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

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

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	March 2019	280.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	20.00	CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
1	Fund-based - LT-Term Loan	LT	280.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (07-Jun-24)	-	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-23)
2	Non-fund-based - LT-Bank Guarantee	LT	20.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (07-Jun-24)	-	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-23)

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

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	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 rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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