

## Hubtown Bus Terminal (Ahmedabad) Private Limited

December 27, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	100.00	<b>CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	27.55	<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>127.55 (Rs. One Hundred Twenty-Seven Crore and Fifty-Five 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 (Ahmedabad) Private Limited (HBTPL) under the 'issuer non-cooperating' category as HBTPL 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. HBTPL 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, 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 (Ahmedabad) Pvt Ltd (HBTAPL) is a special purpose vehicle formed by Hubtown Ltd. (formerly known as Akruvi City Ltd) with an objective to develop a bus terminal at Geeta Mandir, Ahmedabad Gujarat, as per the concession agreement with Gujarat State Road Transport Corporation (GSRTC). The Hubtown group is in the business of developing real estate since two decades. The group commenced operations with the incorporation of Akruvi Nirman Private Limited (ANPL) in February 1989. ANPL was subsequently converted into a public limited company in April, 2002 renamed as Hubtown Ltd. in 2012. Gujarat State Road Transport Corporation (GSRTC) floated a tender for redevelopment of the bus terminal at Geeta Mandir (Ahmedabad) in 2007. The Hubtown group was allotted development rights of the said bus terminal project to be executed through HBTAPL.

Brief financials of HBTAPL are tabulated below:

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	H1FY22 (Prov.)
Total operating income	11.87	NA	NA
PBILDT	9.02	NA	NA
PAT	1.57	NA	NA
Overall gearing (times)	0.48	NA	NA
Interest coverage (times)	1.23	NA	NA

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

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

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

**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:** Please refer Annexure 3

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

**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		-	-	August, 2016	100.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees		-	-	-	27.55	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	Current Ratings			Rating history			
		Type	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	100.00	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)
2	Non-fund-based - ST-Bank Guarantees	ST	27.55	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
2	Non-fund-based - ST-Bank Guarantees	Simple

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. 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.

## Contact Us

### Media Contact

Mr. Mradul Mishra  
Contact No.: +91-22-6754 3573  
Email ID – [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

### Analyst Contact

Ms. Shachee Vyas  
Contact No.: +91-79-4026 5665  
Email ID – [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

### Relationship Contact

Mr. Deepak Purshottambhai Prajapati  
Contact no.: +91794026 5656  
Email ID – [deepak.prajapati@careedge.in](mailto:deepak.prajapati@careedge.in)

### About CARE Ratings Limited:

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