

March 16, 2023^(Revised)

Xrbia Developers Limited: Continues to remain in Non-Cooperating category, Rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	323.0	323.0	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B+(Stable) and continues to remain under 'Issuer Not Cooperating' category.
Long Term-Fund Based-Cash Credit	12.00	12.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B+(Stable) and continues to remain under 'Issuer Not Cooperating' category.
Long Term-Non-Fund Based	15.0	15.0	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B+(Stable) and continues to remain under 'Issuer Not Cooperating' category.
Total	350.00	350.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

Material event

The rating downgrade reflects Delay in Debt Repayment as mentioned in publicly available sources.

Impact of material event

The rating is based on limited information on the entity's performance since the time it was last rated on September 21, 2022. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

ICRA has been trying to seek information from the entity so as to monitor its performance, Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	The ratings are based on the standalone financials of Xrbia Developers Limited

About the company

The promoters of Xrbia group started real estate operations in the year 1995 and have so far executed projects with over 14 million square feet (msf) of saleable area and over 20 msf of area under various stages of development spread across affordable housing, plotting schemes and mid-luxury residences. Xrbia Developers Limited, incorporated in 2004, is involved in the development and sale of real estate projects and is part of Pune based Xrbia Group. The firm is currently executing two residential and two plotting schemes. The residential project Eiffel Khopoli Woods is located at Mhadap, Khalapur and has sold 63% of the total 0.7 msf of saleable area. The other residential project Xrbia Vangani is located at Karjat and enjoys good connectivity with suburbs of Mumbai. The company has sold 67% of the total 2.5 msf of saleable area in Vangani. The company also has two plotting schemes at Hinjewadi, Pune and Kharpudi, Pune. All the necessary approvals required for the project such as land approvals, environmental clearance, commencement certificate, etc, have been obtained.

Status of non-cooperation with previous CRA:

CRA	Status	Date of release
CARE	CARE BB (Stable); ISSUER NOT COOPERATING	March 21, 2022

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in		Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					16-Mar-2023	21-Sep-2022			
1	Cash Credit	Long Term	12.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING
2	Term Loan	Long Term	323.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING
3	Non-fund-based Limits	Long Term	15.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non-fund-based Limits	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website [click here](#).

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Term Loan	-	-	-	323.0	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Cash Credit	-	-	-	12.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Non-Fund Based	-	-	-	15.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Xrbia Developers Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

Corrigendum

Document dated March 16, 2023, has been corrected with revision as detailed below –

Section related to Impact of Material Event: 2nd Paragraph with disclosure regarding non-cooperation on fee lining has been updated.

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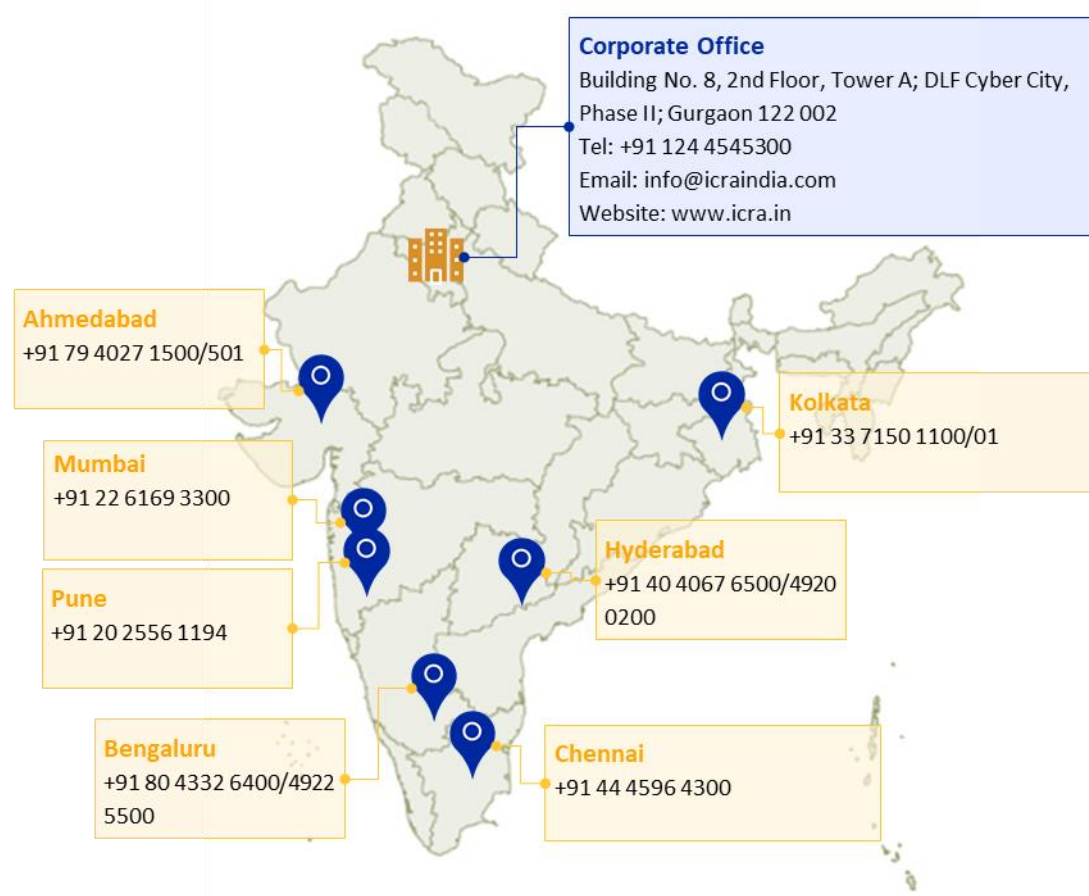


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