

Rating Rationale

June 21, 2017 | Mumbai

Cybercity Builders and Developers Private Limited

Issuer not cooperating, based on best-available information; Ratings downgraded to 'CRISIL B/Stable/CRISIL A4'

Rating Action

Total Bank Loan Facilities Rated	Rs.89.9 Crore
Long Term Rating	CRISIL B/Stable (Issuer Not Cooperating; Downgraded from 'CRISIL BB/Stable')*
Short Term Rating	CRISIL A4 (Issuer Not Cooperating; Downgraded from 'CRISIL A4+')*
Rs. 190 Crore Non Convertible Debentures	CRISIL B/Stable (Issuer Not Cooperating; Downgraded from CRISIL BB/Stable)*

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

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

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this press release did not provide the requisite information needed to conduct the rating exercise and is therefore classified as 'non cooperative'.

Non Cooperation by Issuer

CRISIL has been consistently following up with Cybercity Builders and Developers Private Limited (Cybercity) for obtaining information through letters and emails dated February 07, 2017 and March 22, 2017 among others, apart from telephonic communication. However, the issuer has remained non cooperative.

'The investors, lenders and all other market participants should exercise due caution while using the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING'. These ratings lack a forward looking component as it is arrived at without any management interaction and is based on best available or limited or dated information on the company

Detailed Rationale

Despite repeated attempts to engage with the management, CRISIL failed to receive any information on either the financial performance or strategic intent of Cybercity Builders and Developers Private Limited. This restricts CRISIL's ability to take a forward looking view on the credit quality of the entity. CRISIL believes that the information available for Cybercity Builders and Developers Private Limited is consistent with 'Scenario 3' outlined in the 'Framework for Assessing Consistency of Information with CRISIL BBB' rating category or lower. Based on the last available information, CRISIL has downgraded the rating to 'CRISIL B/Stable/CRISIL A4'

For arriving at the rating, CRISIL has combined the business and financial risk profiles of Cybercity and Cyber Homes. This is because these entities, together referred to as the Cybercity group, have common promoters, are in similar lines of business, and have significant operational and financial linkages.

About the Group

Cybercity, set up in 2005, is a Hyderabad-based real estate developer. The operations of the company are managed by its managing director - Mr. Venu Vinod.

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)*

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Rating Assigned with Outlook
INE006S07026	Non Convertible Debentures	19-05-2016	18%	19-May-2020	190.00	CRISIL B/Stable/Issuer Not Cooperating
NA	Bank Guarantee	NA	NA	NA	1.8	CRISIL A4/Issuer Not Cooperating
NA	Long Term Loan	NA	NA	NA	88.1	CRISIL B/Stable/Issuer Not Cooperating

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

Annexure - Rating History for last 3 Years

	Current			2017 (History)		2016		2015		2014		Start of 2014
Instrument	Type	Quantum	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	190	CRISIL B/Stable (Issuer Not Cooperating)*		No Rating Change	10-03-16	CRISIL BB/Stable		--		--	--
Fund-based Bank Facilities	LT/ST	88.1	CRISIL B/Stable (Issuer Not Cooperating)*		No Rating Change		No Rating Change		No Rating Change		No Rating Change	CRISIL BB/Stable
Non Fund-based Bank Facilities	LT/ST	1.8	CRISIL A4 (Issuer Not Cooperating)*		No Rating Change		No Rating Change		No Rating Change		No Rating Change	CRISIL A4+

Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.

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

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	1.8	CRISIL A4/Issuer Not Cooperating	Bank Guarantee	1.8	CRISIL A4+
Long Term Loan	88.1	CRISIL B/Stable/Issuer Not Cooperating	Long Term Loan	88.1	CRISIL BB/Stable
Total	89.9	--	Total	89.9	--

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Framework for Assessing Information Adequacy Risk](#)

[Rating criteria for manufacturing and service sector companies](#)

[Criteria for rating Short-Term Debt \(including Commercial Paper\)](#)

For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Saman Khan Media Relations CRISIL Limited D: +91 22 3342 3895 B: +91 22 3342 3000 saman.khan@crisil.com</p> <p>Tanuja Abhinandan Media Relations CRISIL Limited D: +91 22 3342 1818 B: +91 22 3342 3000 tanuja.abhinandan@crisil.com</p> <p>Jyoti Parmar Media Relations CRISIL Limited D: +91 22 3342 1835 B: +91 22 3342 3000 jyoti.parmar@crisil.com</p>	<p>Rahul Guha Director - CRISIL Ratings CRISIL Limited D: +91 22 4097 8320 rahul.guha@crisil.com</p> <p>Venkata Shantaram Associate Director - CRISIL Ratings CRISIL Limited D: +91 40 4032 8222 venkata.shantaram@crisil.com</p> <p>Jayashree Nandakumar Rating Analyst - CRISIL Ratings CRISIL Limited D: +91 40 4032 8218 Jayashree.Nandakumar@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

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