RATING RATIONALE

14 January 2022

Hubtown Limited

Brickwork Ratings withdraws the ratings of Non-Convertible Debenture (NCD) of Hubtown Limited of Rs.100 Crores on account of redemption.

Particulars:

Instrument ^	Amount (Rs. Cr)		Rating#	
	Previous	Present	Previous (13 January 2021)	Present
NCD	100.00	**100.00**	BWR D ISSUER NOT COOPERATING*	**Rating Withdrawn**
Total	100.00	**100.00**	**Rupees One Hundred Crores Only/-**	

#Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
^Details of NCD is provided in Annexure- I
*Issuer did not cooperate, based on the best available information.

Rating Action: Rating Withdrawal.
Brickwork Ratings (BWR) has withdrawn the rating of Non-Convertible Debenture (NCD) amounting to Rs.100 Cr as the NCD has been redeemed and the confirmation to this effect is obtained from issuer, Hubtown Limited. The debenture trustee, VISTRA ITCL has confirmed the redemption of NCD via email dated 10th January 2022.

COMPANY PROFILE (As per last available information)
Hubtown Ltd was incorporated in 1989 as Ackruti Nirman Pvt. Ltd. with a focus on civil engineering and development projects.

RATING HISTORY (Including Rating Withdrawal and Suspended)

Instrument	Current Rating			Rating History		
	Tenure	Amount (Rs. Cr)	January 2022	Jan 2021	Jan 2020	Jan 2019
NCD	Matured	100	Rating Withdrawn	BWR D ISSUER NOT COOPERATING*	BWR D ISSUER NOT COOPERATING*	BWR D ISSUER NOT COOPERATING*
Total		**100**	**INR One Hundred Crores Only/-**			

*Issuer did not cooperate, based on the best available information.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

COMPLEXITY LEVELS OF THE INSTRUMENTS: Simple

For more information, visit **www.brickworkratings.com/download/ComplexityLevels.pdf**

Hyperlink/Reference to applicable Criteria

- **General Criteria.**
- **Rating Withdrawal Policy**
- **Policy on Issuer Non Cooperation.**
- **Default recognition and post default curing period.**

Analytical Contacts	
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Hubtown Limited.

ANNEXURE I

INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs. Crs)	Coupon	Maturity Date	ISIN
NCD	1 March 2011	100.00	20%	31st July 2014	INE703H07096

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