



## Press Release

### Honer Developers Private Limited

May 11, 2022

### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	150.00	ACUITE BB+   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	150.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

## Rating Rationale

Acuite has downgraded the long-term rating from 'ACUITE BBB-' (read as ACUITE triple B minus) to 'ACUITE BB+' (read as ACUITE double B plus) on the Rs.150.00 Cr. bank facilities of Honer Developers Private Limited (HDPL). The rating is flagged as "Issuer not co-operating" and is based on the best available information.

## About the Company

Honer Developers Private Limited (HDPL), based out of Hyderabad, Telangana, was incorporated in 2016 by four experienced professionals from the retail sector namely Mr. Venkateswarlu, Mr. S Rajamouli, Mr. Balachandrudu and Mr. Y.S. Kumar. The company is engaged in real estate construction and development. The company is currently executing a large residential project under the name of 'Honer Aquantis' in Gopanapally, Hyderabad, with a total saleable area of 19,94,830 sq. ft.

## Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

## Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

## Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

## Material Covenants

Not Applicable

## Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

**Outlook**

Not Applicable

**Key Financials:**

The rated entity has not shared the latest financial statements despite repeated requests.

**Status of non-cooperation with previous CRA**

Not Applicable

**Any other information**

None

**Applicable Criteria**

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

**Note on Complexity Levels of the Rated Instrument**

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Feb 2021	Proposed Bank Facility	Long Term	75.00	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	75.00	ACUITE BBB-   Stable (Reaffirmed)
20 Jan 2021	Term Loan	Long Term	75.00	ACUITE BBB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
Kotak Mahindra Bank	Not Applicable	Term Loan	15-03-2019	12.6	31-08-2024	75.00	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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