



Press Release

Cybercity Builders and Developers Private Limited

April 23, 2025

Ratings

Security Facility /	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Facilities	480.00	IVR BB+/ Negative; ISSUER NOT COOPERATING* (IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Rating downgraded, Outlook revised and moved to ISSUER NOT COOPERATING category	Simple
Total	480.00 (Rupees four hundred and eighty crore only)				

*Issuer did not cooperate; based on best available information

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has downgraded the ratings assigned to the bank facilities of Cybercity Builders and Developers Private Limited (CBDPL) because of non-cooperation by the company despite repeated follow ups and lack of adequate information leading to information availability risk and hence uncertainty around its credit risk.

Infomerics Ratings assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy. The outlook remains negative due to information availability risk.

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 company.

Non-cooperation by Issuer

Infomerics Ratings has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated March 25, 2025, April 20, 2025, April 21, 2025, and concurrently over several phone calls.



Press Release

However, despite repeated requests by Infomerics Ratings, the company's management has not submitted all the essential details required for detailed review of the assigned ratings. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the rating based on the best available information.

Analytical Approach: Consolidated

For arriving at the rating, Infomerics has taken the consolidated approach by combining financial profiles of Cybercity Builders and Developers Pvt Ltd and its group companies Cybercity Housing Pvt Ltd, Cybercity Mangadu Projects Pvt Ltd, Cybercity Hallmark Projects, Cyberhomes, Cybercity Oriana, Fruition India Pvt Ltd, Cybercity Renewable Pvt Ltd, Jeedimetla Residential Homes Private Limited, Amaravati Mega International Convention Hub Pvt Ltd, Iconica Gateway Amaravati Pvt Ltd, Cybercity Infrastructure Pvt Ltd, Iconica Projects & Cybercity Tattva LLP together referred as Cybercity group. The consolidation is on account of common management, and significant operational & financial linkages.

Applicable Criteria:

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Policy of default recognition](#)

[Criteria for assigning rating outlook](#)

[Rating Methodology for Real Estate companies](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

[Criteria on complexity](#)

[Consolidation of companies](#)

Liquidity: Unable to comment due to non-availability of information despite repeated follow ups.

About the companies/ group

Cybercity, as a group, is primarily engaged in the construction of residential & commercial real estate projects. The group has six major ongoing residential projects in Hyderabad which includes Rainbow Vistas - Rock Garden, Marina Skies, Oriana, Westbrook, Project R45 and Project R36. Rainbow Vistas @ Rock Garden, Hyderabad is a flagship project of Cybercity, of which the Phases 2A, 2B & 2C are fully completed and almost sold out. Rainbow Vista Phase 2D is under progress, where construction has been mostly completed. Cybercity Builders and Developers Private Limited was incorporated in 2005 at Hyderabad. The Company, along with



Press Release

its subsidiaries and associates, is engaged in the construction of residential & commercial real estate projects and mainly developing residential projects in Hyderabad, Chennai and Visakhapatnam. It has developed more than 8 million sqft of built up area and an area of ~5.3 million sqft is under development. The registered office of the Company is situated near Hi-tech City MMTS, Hyderabad. The Company also has two 5 MW capacity solar power plants, each located in Rajapet SS, Nalgonda District, and Nednoor SS, Ranga Reddy District, with a 25-year offtake agreement with Telangana State Southern Power Distribution Company Limited, starting 2016 [at affixed tariff rate of Rs 6.75 per unit and Rs 6.90 per unit respectively]. The projects are part of the state government's solar power policy. Both the projects have been commissioned and are operational as of now. Mr. Murali Krishna K is the Group Chairman, Mr. Venu Vinod is the Managing Director and Mr. Vijaya Bhaskar Reddy K is the Executive Director. Mrs. Maheswari K and Mr. Srivardhan Reddy are the other Directors.

Financials (Standalone):

For the year ended/ As on*	(Rs. crore)	
	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	73.16	188.17
EBITDA	33.85	26.05
PAT	22.84	4.85
Total Debt	56.21	108.50
Tangible Net Worth	138.59	145.66
EBITDA Margin (%)	46.26	13.84
PAT Margin (%)	30.62	2.54
Overall Gearing Ratio (x)	0.41	0.74
Interest Coverage (x)	3.70	1.92

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: The ratings of Cybercity Builders & Developers Private Limited (CBDPL) has been continued to be classified under ISSUER NOT COOPERATING category by India Ratings & Research as per Press Release dated April 10, 2025 and by Brickwork Ratings as per Press Release dated September 12, 2024 due to unavailability of information.

Any other information: Nil

Rating History for last three years:



Press Release

Sr. No	Name of Security/Facilities	Current Ratings (Year 2025-2026)			Rating History for the past 3 years			
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating (s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24		Date(s) & Rating (s) assigned in 2022-23
					-	Jan 29, 2024	July 28, 2023	May 26, 2022
1.	Term Loan (Outstanding)	Long Term	38.46	IVR BB+/ Negative/ ISSUER NOT COOPERATING*	-	IVR BBB-/ Stable	IVR BB+/ Negative/ ISSUER NOT COOPERATING*	IVR BBB-/ Stable
2.	ECLGS (Outstanding)	Long Term	1.29	IVR BB+/ Negative/ ISSUER NOT COOPERATING*	-	IVR BBB-/ Stable	IVR BB+/ Negative/ ISSUER NOT COOPERATING*	IVR BBB-/ Stable
3.	Term Loan (Proposed)	Long Term	440.25	IVR BB+/ Negative/ ISSUER NOT COOPERATING*	-	IVR BBB-/ Stable	IVR BB+/ Negative/ ISSUER NOT COOPERATING*	IVR BBB-/ Stable

*Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.



Press Release

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/Facility Details

Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Facilities - Term Loan	-	-	-	Mar 2024	4.68	IVR BB+/ Negative; ISSUER NOT COOPERATING*
Long Term Fund Based Facilities - Term Loan	-	-	-	June 2029	33.78	IVR BB+/ Negative; ISSUER NOT COOPERATING*
Long Term Fund Based Facilities - ECLGS	-	-	-	Apr 2024	1.29	IVR BB+/ Negative; ISSUER NOT COOPERATING*
Long Term Fund Based Facilities Term Loan (Proposed)	-	-	-	-	440.25	IVR BB+/ Negative; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not Available

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis:

Name of the company	Consolidated Approach
Cybercity Builders and Developers Pvt Ltd	Full Consolidation
Cybercity Housing Pvt Ltd	Full Consolidation



Press Release

Cybercity Mangadu Projects Pvt Ltd	Full Consolidation
Cybercity Hallmark Projects	Full Consolidation
Cyberhomes	Full Consolidation
Cybercity Oriana	Full Consolidation
Fruition India Pvt Ltd	Full Consolidation
Cybercity Renewable Pvt Ltd	Full Consolidation
Jeedimetla Residential Homes Private Limited	Full Consolidation
Amaravati Mega International Convention Hub Pvt Ltd	Full Consolidation
Iconica Gateway Amaravati Pvt Ltd	Full Consolidation
Cybercity Infrastructure Pvt Ltd	Full Consolidation
Iconica Projects	Full Consolidation
Cybercity Tattva LLP	Full Consolidation

****Intercompany transactions have been adjusted as per Infomerics standard.***

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.