

Indiabulls Real Estate Limited (Revised)

March 04, 2021

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debentures	30.00	CARE A (CWN) (Single A) (Under Credit watch with Negative Implications)	Continues to be on Credit watch with Negative Implications
Non-Convertible Debentures [^]	225.00	CARE A+ (CWN) (Single A Plus) (Under Credit watch with Negative Implications)	Continues to be on Credit watch with Negative Implications
Non-Convertible Debentures	120.00 (Reduced from 240.00)	CARE A (CWN) (Single A) (Under Credit watch with Negative Implications)	Continues to be on Credit watch with Negative Implications
Total Long Term Instruments	375.00 (Rs. Three Hundred Seventy-Five Crore Only)		

[^] Backed by credit enhancement in the form of Debt Service Reserve Account (DSRA) equivalent to at least 25.50% of the outstanding amount of the NCDs to be maintained in the form of "AAA" rated bonds/"AAA" rated Bank's fixed deposits till the tenure of issue, with lien to the Trustees of the NCD issue.

CARE continues to place long-term rating of Indiabulls Real Estate Limited (IREL) on Credit Watch with Negative Implications on account of reorganization of company's business involving merger of certain on-going, completed and planned residential and commercial projects of Embassy Property Developments Private Limited and its likely impact on the credit risk profile of IBREL. The reorganization once completed shall result in Indiabulls Group ceasing to be the promoter entity of IBREL. Further, the name of the company would be changed.

CARE will continue to closely monitor the progress relating to the above developments, the possible extent of impact on the credit profile of the company and will take a final rating action on receipt of clarity on the outcome of the above developments.

Detailed Rationale & Key Rating Drivers

The reaffirmation of long-term ratings assigned to facilities of IBREL continues to derive strength from well-established and experienced promoter group (i.e. Indiabulls Group) in real estate development, high brand recognition in residential segment with presence across different geographical locations and fair visibility of cashflow out of tied-up receivables from project sales and unsold inventory backed by occupancy certificate.

However, the rating strength continues to be tempered by project execution risk associated with large number of on-going projects, relatively high dependence on customer advances towards completion of these projects and cyclical nature of real estate industry.

Rating Sensitivities
Positive rating sensitivities

- Committed receivables to pending project cost and outstanding debt improves to more than 75% on sustainable basis.
- Inventory levels declines to less than 24 months.

Negative rating sensitivities

- Cumulative cash coverage ratio falls below 1.40 times on sustainable basis.
- Any change in promoters' shareholding/control or any decline in credit profile of the flagship company of the group.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Detailed description of the key rating drivers

Key Rating Strengths

Well established and experienced promoter group in real estate development

The Indiabulls Group is a diversified financial services group with interests in housing finance, consumer finance and personal wealth. The Group also has a presence in Real Estate, Pharmaceuticals, Lighting and Infrastructure & Construction Equipment Leasing. Amongst its leading companies, the Group's flagship company, Indiabulls Housing Finance Limited (rated CARE AA; Negative/CARE A1+) and Indiabulls Real Estate Limited (IBREL). All the Group's companies are run independently and are listed in the Bombay Stock Exchange and the National Stock Exchange. Mr. Sameer Gehlaut is Founder and Chairman of Indiabulls Group.

Also the group is into Mutual Fund business. Indiabulls Mutual Fund is a SEBI registered Mutual Fund of India established as a Trust with Indiabulls Housing Finance Limited as its Sponsor and Indiabulls Trustee Company Ltd as its Trustee.

IBREL has delivered over 13.4 million sq ft of developed space. In addition to it the company has an office rental portfolio of 4.9 mn. sq ft. and a JV portfolio of 4.1 mn sq ft office space.

The day-to-day operations of the company are looked after a team of qualified and experienced personnel headed by Mr. Gurbans Singh and Mr. Mehul Johnson, the joint managing directors of the company.

Presence across various geographies in India and sizeable land bank

The company is currently developing commercial and residential projects in metros and Tier-1 cities i.e. Mumbai, Thane, Panvel (Mumbai Metropolitan Region), Delhi, Gurgaon (NCR). The company's multiple on-going projects in different cities such as Mumbai, Panvel, Vadodara, Gurugram, Jodhpur which provide geographical diversification to the company's cash flows.

The company has a strategy of purchasing land through bidding process in government auctions, thereby assuring clear title. The company through acquisitions and government allotments has created a sizeable land bank in preferred locations. The Company has fully paid land bank of 1,929 acres in key cities across India including Mumbai (MMR), National Capital Region (NCR) and Chennai which is sufficient for proposed development over the next 5-7 years. In addition to the said land bank, the company also possesses 1,424 acres of SEZ land in Nashik, Maharashtra.

Fair visibility of cashflow out of tied-up receivables from project sales and unsold inventory backed by occupancy certificate.

As on December 31, 2020, receivables position stood at Rs. 2788 crore and unsold inventory of Rs. 1798 crore. As per company's planned divestment of its stake in commercial properties in various commercial properties and Hanover property, IBREL has been able to significantly reduce debt levels during 9MFY21. Further, realization of receivables and unsold inventory would enable the company to improve debt profile.

Key Rating Weaknesses

Relatively high dependence on customer advances towards completion of these projects albeit reduction in debt

The company's residential segment continued to see weak performance as sales cancellations were seen across its multiple projects. On an aggregate basis, the company saw net cancellations of Rs.1,155.95 crore, largely led by cancellations in its Blu estate (Worli) project during FY20 and H1FY21. These sales cancellations led to aggregate net refund of more than Rs.350 crore to its customers during FY20 and H1FY21. However, sales of commercial properties as well as residential properties during FY20 and H1FY21 helped the company in generating healthy net collections of Rs.3,927 crore. Going forward the company continues to have higher dependence on customer advances to meet the balance construction of projects.

During FY20, collections received from sale of commercial assets and Hanover property helped the company in reducing its adjusted debt levels (including CGs) which declined from Rs.12,166.64 crore as on March 31, 2019 to Rs.3,140 crore as on March 31, 2020 and further to Rs.614 crore as on January 20, 2021. Decline in debt levels were mainly due to release of CGs amounting to Rs.5,134 crore from sale of commercial properties and Rs.1056 crore from sale Hanover property.

Project execution and funding risk

As on December 31, 2020 the company had large number of on-going projects with total area under development of around 27.10 msf. IBREL is expected to incur around Rs. 5586 crore (excluding interest expenses, sales and marketing expenses) over various phases of these projects. Moreover, as majority of these project cost is expected to be met through receipt of customer advances, increase in sales momentum will be crucial for the company for timely completion of the projects. Besides, as real estate development also requires various approvals at different stages of projects, timely receipt of approvals is critical for timely completion of the projects. With a high number of ongoing projects exposes company's operational performance to project execution and financial risk. Majority of the ongoing projects have high dependency on customer advances towards completion of construction. Any delay in receipt of customer advances from these projects might impact the overall financial risk profile of the company.

Cyclical nature of real estate industry

CARE continues to have Negative outlook for Real Estate sector. The sector was as it is facing lower sales and collections on the back of subdued demand is further expected to witness slowdown in construction activity and weakened cash flows due to pessimistic sentiments of the buyers. This would mean the projects getting delayed and cash flow mismatch in the short

term forcing the developers to raise funds through tapping the refinancing route which would mean higher cost for the developers. In CARE's opinion the credit quality is expected to weaken and post lockdown, revival of the segment will take more time.

On the commercial real estate segment, CARE believes outlook to remain fairly stable. In CARE's opinion, though mall leasing activity is expected to see some impact in the short term owing to weaker cash flows as compared to office or warehousing leasing activity having robust rentals; yet comfort can be derived from the fact that majority of companies operating malls have financial flexibility in terms of liquidity or enjoy parentage of a larger business group or has lower loan to value ratio which increases its ability to raise funds if needed. Furthermore, CARE believes that the office space and warehousing leasing activity to recover faster as compared to other real estate asset classes.

Liquidity analysis:

Liquidity: Adequate

Cash and cash equivalent of IBREL stood at Rs. 397.00 crore (includes Rs. 194.0 crore which is lien marked) as on December 31, 2020. IBREL has already received Rs. 1,056 crore from the sale of Hanover Property in the month of August 2020 (i.e. Q2FY21) and balance of Rs. 157 crore is yet to be received. The company also realized ICDs to tune of Rs. 148 crore in August 2020. With the available cash and cash equivalent coupled with realization of funds from sale of property & ICDs provides adequate liquidity support towards expected debt repayment of around Rs. 215 crore in FY22.

Analytical approach: Consolidated

Applicable Criteria

[CARE's Policy on Default Recognition](#)

[Financial ratios - Non-Financial sector](#)

[Criteria for placing rating on credit watch](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

[Rating Methodology for Real Estate Sector](#)

[Rating Methodology: Consolidation](#)

About the Company

IBREL was incorporated on April 4, 2006. IBREL is engaged in real estate development, directly as well as through various subsidiaries as well as associate companies. The main focus of IBREL is construction and development of properties, project management, investment advisory and construction services.

IBREL, along with the related entities, has developed 216 lakh sq ft (Isf) since its inception and has 300.51 Isf of saleable area with a GDV of approximately Rs. 20,844 crore for its on-going/completed projects (excluding projects being developed under JV) as on September 30, 2020. As on September 30, 2020, the company had total land bank of about 1,929 acres for which entire cost has been paid, as reported by the management. The company also had 1,424 acres of land in Nashik SEZ.

Brief Financials (Rs. crore)- Consolidated	FY19 (A)	FY20 (A)
Total operating income	4819	2552
PBILDT	925	179
PAT	504	121
Overall gearing (times)	2.38	1.21
Interest coverage (times)	2.00	0.37

A: Audited CARE has adjusted financials of IBREL for analytical purpose.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE069I07272	March 18, 2016	10.75%	March 18, 2021	30.00	CARE A (CWN)
Debentures-Non Convertible Debentures	INE069I07330	August 16, 2016	10.00%	June 16, 2022	30.00	CARE A+ (CWN)
Debentures-Non Convertible Debentures	INE069I07298	June 29, 2016	10.00%	April 29, 2022	75.00	CARE A+ (CWN)
Debentures-Non Convertible Debentures	INE069I07306	July 08, 2016	10.00%	May 06, 2022	31.00	CARE A+ (CWN)
Debentures-Non Convertible Debentures	INE069I07314	July 12, 2016	10.00%	May 12, 2022	25.00	CARE A+ (CWN)
Debentures-Non Convertible Debentures	INE069I07322	July 18, 2016	10.00%	May 18, 2022	20.00	CARE A+ (CWN)
Debentures-Non Convertible Debentures	INE069I07355	September 09, 2016	9.85%	July 8, 2022	19.00	CARE A+ (CWN)
Debentures-Non Convertible Debentures	INE069I07348	September 07, 2016	9.80%	July 7, 2022	25.00	CARE A+ (CWN)
Debentures-Non Convertible Debentures	INE069I07405	June 27, 2018	9.50%	June 25, 2021	120.00	CARE A (CWN)

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Commercial Paper	ST	-	-	-	1)Withdrawn (12-Nov-19) 2)CARE A1+ (CWD) (30-Aug-19) 3)CARE A1+ (CWD) (11-Jun-19) 4)CARE A1+ (05-Apr-19)	-	1)CARE A1+ (13-Mar-18) 2)CARE A1+ (29-Jan-18)
2.	Non-fund-based - LT-Bank Guarantees	LT	-	-	1)Withdrawn (16-Jun-20) 2)CARE A (CWN)	1)CARE A+ (CWD) (30-Aug-19) 2)CARE AA-	-	1)CARE AA-; Stable (29-Jan-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
					(08-Jun-20)	(CWD) (11-Jun-19) 3)CARE AA-; Stable (05-Apr-19)		
3.	Loan-Long Term	LT	-	-	1)Withdrawn (08-Jun-20)	1)CARE A+ (CWD) (30-Aug-19) 2)CARE AA- (CWD) (11-Jun-19) 3)CARE AA-; Stable (05-Apr-19)	1)CARE AA-; Stable (16-Jul-18)	1)CARE AA-; Stable (29-Jan-18)
4.	Fund-based - LT-Term Loan	LT	-	-	1)Withdrawn (01-Sep-20) 2)CARE A (CWN) (08-Jun-20)	1)CARE A+ (CWD) (30-Aug-19) 2)CARE AA- (CWD) (11-Jun-19) 3)CARE AA-; Stable (05-Apr-19)	1)CARE AA-; Stable (16-Jul-18)	1)CARE AA-; Stable (29-Jan-18)
5.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (11-Jun-19) 2)CARE AA-; Stable (05-Apr-19)	-	1)CARE AA-; Stable (29-Jan-18)
6.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (29-Jan-18)
7.	Fund-based - LT-Term Loan	LT	-	-	1)Withdrawn (01-Sep-20) 2)CARE A (CWN) (08-Jun-20)	1)CARE A+ (CWD) (30-Aug-19) 2)CARE AA- (CWD) (11-Jun-19) 3)CARE AA-; Stable (05-Apr-19)	1)CARE AA-; Stable (16-Jul-18)	1)CARE AA-; Stable (29-Jan-18)
8.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (29-Jan-18)
9.	Debentures-Non Convertible	LT	-	-	-	-	-	1)Withdrawn (29-Jan-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
	Debentures							
10.	Debentures-Non Convertible Debentures	LT	30.00	CARE A (CWN)	1)CARE A (CWN) (08-Jun-20)	1)CARE A+ (CWD) (30-Aug-19) 2)CARE AA-(CWD) (11-Jun-19) 3)CARE AA-; Stable (05-Apr-19)	-	1)CARE AA-; Stable (29-Jan-18)
11.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (29-Jan-18)
12.	Debentures-Non Convertible Debentures	LT	30.00	CARE A+ (CWN)	1)CARE A+ (CWN) (08-Jun-20)	1)CARE AA-(SO) (CWD) (30-Aug-19) 2)CARE AA (SO) (CWD) (11-Jun-19) 3)CARE AA (SO); Stable (05-Apr-19)	-	1)CARE AA (SO); Stable (29-Jan-18)
13.	Debentures-Non Convertible Debentures	LT	151.00	CARE A+ (CWN)	1)CARE A+ (CWN) (08-Jun-20)	1)CARE AA-(SO) (CWD) (30-Aug-19) 2)CARE AA (SO) (CWD) (11-Jun-19) 3)CARE AA (SO); Stable (05-Apr-19)	-	1)CARE AA (SO); Stable (29-Jan-18)
14.	Debentures-Non Convertible Debentures	LT	19.00	CARE A+ (CWN)	1)CARE A+ (CWN) (08-Jun-20)	1)CARE AA-(SO) (CWD) (30-Aug-19) 2)CARE AA (SO) (CWD) (11-Jun-19) 3)CARE AA (SO); Stable (05-Apr-19)	-	1)CARE AA (SO); Stable (29-Jan-18)
15.	Debentures-Non Convertible Debentures	LT	25.00	CARE A+ (CWN)	1)CARE A+ (CWN) (08-Jun-20)	1)CARE AA-(SO) (CWD) (30-Aug-19) 2)CARE AA (SO) (CWD) (11-Jun-19)	-	1)CARE AA (SO); Stable (29-Jan-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
						3)CARE AA (SO); Stable (05-Apr-19)		
16.	Non-fund-based - ST-Bank Guarantees	ST	-	-	-	-	-	1)Withdrawn (29-Jan-18)
17.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (29-Jan-18)
18.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (16-Jul-18)	1)CARE AA-; Stable (29-Jan-18) 2)CARE AA-; Stable (04-Jul-17)
19.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (01-Sep-20) 2)CARE A (CWN) (08-Jun-20)	1)CARE A+ (CWD) (30-Aug-19) 2)CARE AA- (CWD) (11-Jun-19) 3)CARE AA-; Stable (05-Apr-19)	-	1)CARE AA-; Stable (29-Jan-18) 2)CARE AA-; Stable (04-Jul-17)
20.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (05-Apr-19)	-	1)CARE AA-; Stable (29-Jan-18) 2)CARE AA-; Stable (20-Sep-17)
21.	Debentures-Non Convertible Debentures	LT	120.00	CARE A (CWN)	1)CARE A (CWN) (08-Jun-20)	1)CARE A+ (CWD) (30-Aug-19) 2)CARE AA- (CWD) (11-Jun-19) 3)CARE AA-; Stable (05-Apr-19)	-	1)CARE AA-; Stable (13-Mar-18)
22.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (08-Jun-20)	1)CARE A+ (CWD) (30-Aug-19) 2)CARE AA- (CWD) (11-Jun-19)	1)CARE AA-; Stable (16-Jul-18)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
						3)CARE AA-; Stable (05-Apr-19)		
23.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (08-Jun-20)	1)CARE A+ (CWD) (30-Aug-19) 2)CARE AA-(CWD) (11-Jun-19) 3)CARE AA-; Stable (05-Apr-19)	1)CARE AA-; Stable (16-Jul-18)	-
24.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (30-Aug-19) 2)CARE AA-(CWD) (11-Jun-19) 3)CARE AA-; Stable (05-Apr-19)	-	-
25.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (01-Sep-20)	-	-	-

Annexure-3: List of subsidiaries, associates and joint ventures of IBREL getting consolidated (list as on March 31, 2020)

Sr. No.	Name of the Entity	Subsidiary / Joint Venture / Associate	% Shareholding by IBREL as on March 31, 2020
1	Aedos Real Estate Company Limited	Subsidiary	100%
2	Airmid Developers Limited	Subsidiary	100%
3	Airmid Properties Limited	Subsidiary	100%
4	Airmid Real Estate Limited	Subsidiary	100%
5	Albasta Construction Limited	Subsidiary	100%
6	Albasta Developers Limited	Subsidiary	100%
7	Albasta Infrastructure Limited	Subsidiary	100%
8	Albasta Properties Limited	Subsidiary	100%
9	Albasta Real Estate Limited	Subsidiary	100%
10	Albina Properties Limited	Subsidiary	100%
11	Albina Real Estate Limited	Subsidiary	100%
12	Amadis Land Development Limited	Subsidiary	100%
13	Angina Properties Limited	Subsidiary	100%
14	Angles Construction Limited	Subsidiary	100%
15	Apesh Construction Limited	Subsidiary	100%
16	Apesh Properties Limited	Subsidiary	100%
17	Apesh Real Estate Limited	Subsidiary	100%
18	Ashkit Construction Limited	Subsidiary	100%

Sr. No.	Name of the Entity	Subsidiary / Joint Venture / Associate	% Shareholding by IBREL as on March 31, 2020
19	Athena Builders and Developers Limited	Subsidiary	100%
20	Athena Buildwell Limited	Subsidiary	100%
21	Athena Infrastructure Limited	Subsidiary	100%
22	Athena Land Development Limited	Subsidiary	100%
23	Aurora Builders and Developers Limited	Subsidiary	100%
24	Bridget Builders and Developers Limited	Subsidiary	100%
25	Catherine Builders and Developers Limited	Subsidiary	100%
26	Ceres Construction Limited	Subsidiary	100%
27	Ceres Estate Limited	Subsidiary	100%
28	Ceres Infrastructure Limited	Subsidiary	100%
29	Ceres Land Development Limited	Subsidiary	100%
30	Ceres Properties Limited	Subsidiary	100%
31	Chloris Real Estate Limited	Subsidiary	100%
32	Citra Developers Limited	Subsidiary	100%
33	Citra Properties Limited	Subsidiary	100%
34	Cobiti Buildwell Limited	Subsidiary	100%
35	Cobiti Real Estate Limited	Subsidiary	100%
36	Corus Real Estate Limited	Subsidiary	100%
37	Devona Developers Limited	Subsidiary	100%
38	Devona Infrastructure Limited	Subsidiary	100%
39	Devona Properties Limited	Subsidiary	100%
40	Diana Infrastructure Limited	Subsidiary	100%
41	Diana Land Development Limited	Subsidiary	100%
42	Edesia Construction Limited	Subsidiary	100%
43	Edesia Developers Limited	Subsidiary	100%
44	Edesia Infrastructure Limited	Subsidiary	100%
45	Elena Construction Limited	Subsidiary	100%
46	Elena Properties Limited	Subsidiary	100%
47	Fama Builders and Developers Limited	Subsidiary	100%
48	Fama Construction Limited	Subsidiary	100%
49	Fama Estate Limited	Subsidiary	100%
50	Fama Infrastructure Limited	Subsidiary	100%
51	Fama Land Development Limited	Subsidiary	100%
52	Fama Properties Limited	Subsidiary	100%
53	Flora Land Development Limited	Subsidiary	100%
54	Fornax Construction Limited	Subsidiary	100%
55	Fornax Real Estate Limited	Subsidiary	100%
56	Galium Builders And Developers Limited	Subsidiary	100%
57	Hecate Power and Land Development Limited	Subsidiary	100%
58	Hermes Builders and Developers Limited	Subsidiary	100%
59	Hermes Properties Limited	Subsidiary	100%
60	IB Assets Limited	Subsidiary	100%
61	IB Holdings Limited	Subsidiary	100%
62	Indiabulls Buildcon Limited	Subsidiary	100%
63	Indiabulls Commercial Assets Limited	Subsidiary	100%
64	Indiabulls Commercial Estate Limited	Subsidiary	100%
65	Indiabulls Commercial Properties Limited	Subsidiary	100%
66	Indiabulls Commercial Properties Management Limited	Subsidiary	100%
67	Indiabulls Communication Infrastructure Limited	Subsidiary	100%
68	Indiabulls Construction Limited	Subsidiary	100%
69	Indiabulls Engineering Limited	Subsidiary	100%

Sr. No.	Name of the Entity	Subsidiary / Joint Venture / Associate	% Shareholding by IBREL as on March 31, 2020
70	Indiabulls Estate Limited	Subsidiary	100%
71	Indiabulls Hotel Properties Limited	Subsidiary	100%
72	Indiabulls Housing and Construction Limited	Subsidiary	100%
73	Indiabulls Housing and Land Development Limited	Subsidiary	100%
74	Indiabulls Housing Developers Limited	Subsidiary	100%
75	Indiabulls Industrial Infrastructure Limited	Subsidiary	89.01%
76	Indiabulls Infraestate Limited	Subsidiary	100%
77	Indiabulls Infrastructure Projects Limited	Subsidiary	100%
78	Indiabulls Infratech Limited	Subsidiary	100%
79	Indiabulls Land Holdings Limited	Subsidiary	100%
80	Indiabulls Lands Limited	Subsidiary	100%
81	Indiabulls Multipl x Services Limited	Subsidiary	100%
82	Indiabulls Natural Resources Limited	Subsidiary	100%
83	Indiabulls Projects Limited	Subsidiary	100%
84	Indiabulls Real Estate Builders Limited	Subsidiary	100%
85	Indiabulls Real Estate Developers Limited	Subsidiary	100%
86	Indiabulls Realty Company Limited	Subsidiary	100%
87	Indiabulls Real Estate Limited - Employees Welfare Trust (w.e.f. 19 February 2020)	Subsidiary	100%
88	Indiabulls Software Parks Limited	Subsidiary	100%
89	Ivonne Infrastructure Limited	Subsidiary	100%
90	Juventus Construction Limited	Subsidiary	100%
91	Juventus Estate Limited	Subsidiary	100%
92	Juventus Infrastructure Limited	Subsidiary	100%
93	Juventus Land Development Limited	Subsidiary	100%
94	Juventus Properties Limited	Subsidiary	100%
95	Kailash Buildwell Limited	Subsidiary	100%
96	Kaltha Developers Limited	Subsidiary	100%
97	Karakoram Buildwell Limited	Subsidiary	100%
98	Karakoram Properties Limited	Subsidiary	100%
99	Kenneth Builders and Developers Limited	Subsidiary	100%
100	Lakisha Infrastructure Limited	Subsidiary	100%
101	Lakisha Real Estate Limited (til 29 June 2019)	-	-
102	Lavone Builders And Developers Limited	Subsidiary	100%
103	Lenus Construction Limited	Subsidiary	100%
104	Lenus Infrastructure Limited	Subsidiary	100%
105	Lenus Properties Limited	Subsidiary	100%
106	Linnet Construction Limited	Subsidiary	100%
107	Linnet Developers Limited	Subsidiary	100%
108	Linnet Infrastructure Limited	Subsidiary	100%
109	Linnet Properties Limited	Subsidiary	100%
110	Linnet Real Estate Limited	Subsidiary	100%
111	Loon Infrastructure Limited	Subsidiary	100%
112	Loon Land Development Limited (till 30 September 2019)	Subsidiary	100%
113	Lorena Builders Limited	Subsidiary	100%
114	Lorena Construction Limited	Subsidiary	100%
115	Lorena Developers Limited	Subsidiary	100%
116	Lorena Infrastructure Limited	Subsidiary	100%
117	Lorena Real Estate Limited	Subsidiary	100%
118	Lorita Developers Limited	Subsidiary	100%
119	Lucina Builders and Developers Limited	Subsidiary	100%

Sr. No.	Name of the Entity	Subsidiary / Joint Venture / Associate	% Shareholding by IBREL as on March 31, 2020
120	Lucina Buildwell Limited	Subsidiary	100%
121	Lucina Construction Limited	Subsidiary	100%
122	Lucina Estate Limited	Subsidiary	100%
123	Lucina Land Development Limited	Subsidiary	100%
124	Lucina Properties Limited	Subsidiary	100%
125	Mabon Construction Limited	Subsidiary	100%
126	Mabon Infrastructure Limited	Subsidiary	100%
127	Mabon Properties Limited	Subsidiary	100%
128	Majesta Builders Limited	Subsidiary	100%
129	Majesta Construction Limited	Subsidiary	100%
130	Majesta Developers Limited	Subsidiary	100%
131	Majesta Infrastructure Limited	Subsidiary	100%
132	Majesta Properties Limited	Subsidiary	100%
133	Makala Infrastructure Limited	Subsidiary	100%
134	Manjola Infrastructure Limited	Subsidiary	100%
135	Manjola Real Estate Limited	Subsidiary	100%
136	Mariana Construction Limited	Subsidiary	100%
137	Mariana Developers Limited	Subsidiary	100%
138	Mariana Infrastructure Limited (til 27 December 2019)	-	-
139	Mariana Properties Limited	Subsidiary	100%
140	Mariana Real Estate Limited	Subsidiary	100%
141	Milkyway Buildcon Limited	Subsidiary	100%
142	Nerissa Construction Limited	Subsidiary	100%
143	Nerissa Developers Limited	Subsidiary	100%
144	Nerissa Infrastructure Limited	Subsidiary	100%
145	Nerissa Properties Limited	Subsidiary	100%
146	Nerissa Real Estate Limited	Subsidiary	100%
147	Nilgiri Buildwell Limited	Subsidiary	100%
148	Nilgiri Infraestate Limited	Subsidiary	100%
149	Nilgiri Infrastructure Development Limited	Subsidiary	100%
150	Nilgiri Infrastructure Limited	Subsidiary	100%
151	Nilgiri Infrastructure Projects Limited	Subsidiary	100%
152	Nilgiri Land Development Limited	Subsidiary	100%
153	Nilgiri Land Holdings Limited	Subsidiary	100%
154	Nilgiri Lands Limited	Subsidiary	100%
155	Nilgiri Resources Limited	Subsidiary	100%
156	Noble Realtors Limited	Subsidiary	100%
157	Paidia Infrastructure Limited	Subsidiary	100%
158	Parmida Construction Limited	Subsidiary	100%
159	Parmida Developers Limited	Subsidiary	100%
160	Parmida Properties Limited	Subsidiary	100%
161	Platane Infrastructure Limited	Subsidiary	100%
162	Selene Builders and Developers Limited	Subsidiary	100%
163	Selene Buildwell Limited	Subsidiary	100%
164	Selene Construction Limited	Subsidiary	100%
165	Selene Infrastructure Limited	Subsidiary	100%
166	Selene Land Development Limited	Subsidiary	100%
167	Selene Properties Limited	Subsidiary	100%
168	Senti Construction Limited	Subsidiary	100%
169	Senti Developers Limited	Subsidiary	100%
170	Senti Infrastructure Limited	Subsidiary	100%

Sr. No.	Name of the Entity	Subsidiary / Joint Venture / Associate	% Shareholding by IBREL as on March 31, 2020
171	Senti Real Estate Limited	Subsidiary	100%
172	Sepset Developers Limited	Subsidiary	100%
173	Sepset Real Estate Limited	Subsidiary	100%
174	Serida Infrastructure Limited	Subsidiary	100%
175	Serida Properties Limited	Subsidiary	100%
176	Serpentes Construction Limited	Subsidiary	100%
177	Shivalik Properties Limited	Subsidiary	100%
178	Sophia Construction Limited	Subsidiary	100%
179	Sophia Real Estate Limited	Subsidiary	100%
180	Sylvanus Properties Limited	Subsidiary	100%
181	Tapir Construction Limited	Subsidiary	100%
182	Tapir Land Development Limited	Subsidiary	100%
183	Tefi Land Development Limited	Subsidiary	100%
184	Triton Buildwell Limited	Subsidiary	100%
185	Triton Estate Limited	Subsidiary	100%
186	Triton Infrastructure Limited	Subsidiary	100%
187	Triton Properties Limited	Subsidiary	100%
188	Varali Construction Limited	Subsidiary	100%
189	Varali Developers Limited	Subsidiary	100%
190	Varali Infrastructure Limited	Subsidiary	100%
191	Varali Properties Limited	Subsidiary	100%
192	Varali Real Estate Limited	Subsidiary	100%
193	Vindhyachal Buildwell Limited	Subsidiary	100%
194	Vindhyachal Developers Limited	Subsidiary	100%
195	Vindhyachal Infrastructure Limited	Subsidiary	100%
196	Vindhyachal Land Development Limited	Subsidiary	100%
197	Vonnie Real Estate Limited	Subsidiary	100%
198	Zeus Builders And Developers Limited	Subsidiary	100%
199	Zeus Buildwell Limited	Subsidiary	100%
200	Zeus Estate Limited	Subsidiary	100%
201	Zeus Properties Limited	Subsidiary	100%
202	Arianca Limited	Subsidiary	100%
203	Ariston Investments Limited	Subsidiary	100%
204	Ariston Investments Sub C Limited	Subsidiary	100%
205	Brenformexa Limited	Subsidiary	100%
206	Century Limited (till 1 November 2019)	-	-
207	Dev Property Development Limited	Subsidiary	100%
208	Eros Limited (till 1 November 2019)	-	-
209	Foundvest Limited	Subsidiary	100%
210	Grand Limited	Subsidiary	100%
211	Grapene Limited	Subsidiary	100%
212	Indiabulls Properties Investment Trust	Subsidiary	100%
213	Indiabulls Property Management Trustee Pte. Limited.	Subsidiary	100%
214	IPMT Limited (till 1 November 2019)	-	-
215	M Holdco 1 Limited	Subsidiary	100%
216	M Holdco 2 Limited	Subsidiary	100%
217	M Holdco 3 Limited	Subsidiary	100%
218	Navilith Holdings Limited	Subsidiary	100%
219	Nesoi Limited (till 1 November 2019)	-	-
220	Rhea Limited (till 1 November 2019)	-	-
221	Shoxell Holdings Limited	Subsidiary	100%

Sr. No.	Name of the Entity	Subsidiary / Joint Venture / Associate	% Shareholding by IBREL as on March 31, 2020
222	Titan Limited (till 1 November 2019)	-	-

Annexure-4: Detailed explanation of covenants of the rated instrument / facilities: N.A.

Annexure-5: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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