

## Indiabulls Real Estate Limited

May 07, 2021

### Ratings

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non-Convertible Debentures	-	-	Withdrawn

### **Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

CARE has withdrawn the rating assigned to Non-Convertible Debentures (NCD) issues of Indiabulls Real Estate Limited (IBREL) with immediate effect, as the company has repaid the aforementioned NCD issues in full and there is no amount outstanding under the issue as on date.

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the company

IBREL was incorporated on April 4, 2006 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, as on March 31, 2021 has area of completed inventory is 5.90 mn sq. ft. and area under development of ongoing projects is 25.10 mn sq. ft. Further, as on March 31, 2021, the company has 1,929 acres of fully paid land bank spread across Mumbai, NCR, Chennai. As Government positions India as an attractive manufacturing destination, 1,424 acres of additional Nashik SEZ land can provide a significant impetus to asset monetization.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)
Total Operating Income	2552	1662.06
PBILDT	179	320.33
PAT	121	75.19
Overall Gearing (times)	1.21	0.31
Interest coverage (times)	0.37	1.41

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 No.	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE069I07272	-	-	-	0.00	Withdrawn

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

## 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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
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)	-
2.	Non-fund-based - LT-Bank Guarantees	LT	-	-	-	1)Withdrawn (16-Jun-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)	-
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)
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)
5.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (11-Jun-19) 2)CARE AA-; Stable (05-Apr-19)	-
6.	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (01-Sep-20)	1)CARE A+ (CWD)	1)CARE AA-; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
						2)CARE A (CWN) (08-Jun-20)	(30-Aug-19) 2)CARE AA-(CWD) (11-Jun-19) 3)CARE AA-; Stable (05-Apr-19)	(16-Jul-18)
7.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A (CWN) (04-Mar-21) 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)	-
8.	Debentures-Non Convertible Debentures	LT	30.00	CARE A+ (CWN)	-	1)CARE A+ (CWN) (04-Mar-21) 2)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)	-
9.	Debentures-Non Convertible Debentures	LT	151.00	CARE A+ (CWN)	-	1)CARE A+ (CWN) (04-Mar-21) 2)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)	-
10.	Debentures-Non Convertible Debentures	LT	19.00	CARE A+ (CWN)	-	1)CARE A+ (CWN) (04-Mar-21) 2)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)	-
11.	Debentures-Non Convertible	LT	25.00	CARE A+	-	1)CARE A+ (CWN)	1)CARE AA-(SO) (CWD)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
	Debentures			(CWN)		(04-Mar-21) 2)CARE A+ (CWN) (08-Jun-20)	(30-Aug-19) 2)CARE AA (SO) (CWD) (11-Jun-19) 3)CARE AA (SO); Stable (05-Apr-19)	
12.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (16-Jul-18)
13.	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)	-
14.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (05-Apr-19)	-
15.	Debentures-Non Convertible Debentures	LT	120.00	CARE A (CWN)	-	1)CARE A (CWN) (04-Mar-21) 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)	-
16.	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)
17.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (08-Jun-20)	1)CARE A+ (CWD) (30-Aug-19) 2)CARE AA- (CWD)	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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
							(11-Jun-19) 3)CARE AA-; Stable (05-Apr-19)	
18.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (30-Aug-19) 2)CARE AA- (CWD) (11-Jun-19) 3)CARE AA-; Stable (05-Apr-19)	-
19.	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, 2021)**

Athena Land Development Limited, Athena Builders and Developers Limited, Athena Buildwell Limited, Athena Infrastructure Limited, Ceres Constructions Limited, Ceres Estate Limited, Ceres Infrastructure Limited, Ceres Land Development Limited, Ceres Properties Limited, Diana Infrastructure Limited, Diana Land Development Limited, Fama Infrastructure Limited, Fama Properties Limited, Flora Land Development Limited, Hermes Builders And Developers Limited, Hermes Properties Limited, Indiabulls Buildcon Limited, Makala Infrastructure Limited, Indiabulls Constructions Limited, Indiabulls Lands Limited, Indiabulls Hotel Properties Limited, Indiabulls Natural Resources Limited, Ivonne Infrastructure Limited, Indiabulls Estate Limited, Indiabulls Commercial Estate Limited, Indiabulls Engineering Limited, Indiabulls Land Holdings Limited, Indiabulls Infrastructure Projects Limited, Indiabulls Commercial Properties Limited, Manjola Real Estate Limited, Manjola Infrastructure Limited, Indiabulls Infraestate Limited, Indiabulls Software Parks Limited, Indiabulls Infratech Limited, Juventus Constructions Limited, Juventus Estate Limited, Juventus Land Development Limited, Lucina Constructions Limited, Lucina Land Development Limited, Nilgiri Infraestate Limited, Nilgiri Infrastructure Development Limited, Nilgiri Infrastructure Projects Limited, Nilgiri Resources Limited, Noble Realtors Limited, Nilgiri Land Holdings Limited, Nilgiri Lands Limited, Nilgiri Land Development Limited, Nilgiri Infrastructure Limited, Selene Constructions Limited, Selene Infrastructure Limited, Selene Land Development Limited, Selene Builders And Developers Limited, Shivalik Properties Limited, Sylvanus Properties Limited, Triton Estate Limited, Triton Properties Limited, Vindhyachal Land Development Limited, Vindhyachal Infrastructure Limited, Zeus Buildwell Limited, Zeus Estate Limited, Hecate Power And Land Development Limited, Angina Properties Limited, Devona Properties Limited, Sentia Real Estate Limited, Sophia Real Estate Limited, Sophia Constructions Limited, Albina Real Estate Limited, Airmid Properties Limited, Albasta Properties Limited, Varali Real Estate Limited, Varali Constructions Limited, Aurora Builders And Developers Limited, Citra Properties Limited, Apesh Real Estate Limited, Apesh Properties Limited, Albina Properties Limited, Corus Real Estate Limited, Fornax Constructions Limited, Chloris Real Estate Limited, IB Holdings Limited, Elena Properties Limited, Elena Constructions Limited, Fornax Real Estate Limited, Indiabulls Multiplex Services Limited, Airmid Developers Limited, Sentia Developers Limited, Sentia Constructions Limited, Citra Developers Limited, Devona Developers Limited, Indiabulls Realty Company Limited, Indiabulls Projects Limited, Indiabulls Housing Developers Limited, Lakisha Infrastructure Limited, Lenus Properties Limited, Lenus Constructions Limited, Sentia Infrastructure Limited, Sepset Developers Limited, Devona Infrastructure Limited, Varali Infrastructure Limited, Mariana Constructions Limited, Mariana Developers Limited, Indiabulls Communication Infrastructure Limited, Indiabulls Housing And Land Development Limited, Mariana Real Estate Limited, Albasta Developers Limited, Albasta Constructions Limited, Albasta Infrastructure Limited, Albasta Real Estate Limited, Angles Constructions Limited, Lenus Infrastructure Limited, Mariana Properties Limited, Serida Properties Limited, Mabon Constructions Limited, Mabon Properties Limited, Mabon Infrastructure Limited, Milky Way Buildcon Limited, Indiabulls Industrial Infrastructure Limited, Varali Properties Limited, Apesh Constructions Limited, IB Assets Limited, Fama Builders And Developers Limited, Juventus Infrastructure Limited, Kailash Buildwell Limited, Kaltha Developers Limited, Nilgiri Buildwell

Limited, Serida Infrastructure Limited, Ashkit Constructions Limited, Vonnie Real Estate Limited, Fama Land Development Limited, Amadis Land Development Limited, Karakoram Buildwell Limited, Karakoram Properties Limited, Aedos Real Estate Company Limited, Lucina Estate Limited, Triton Infrastructure Limited, Vindhychal Buildwell Limited, Zeus Builders And Developers Limited, Paidia Infrastructure Limited, Fama Estate Limited, Lucina Builders And Developers Limited, Lorita Developers Limited, Fama Construction Limited, Lavone Builders And Developers Limited, Juventus Properties Limited, Lucina Buildwell Limited, Lucina Properties Limited, Selene Buildwell Limited, Selene Properties Limited, Tefia Land Development Limited, Vindhychal Developers Limited, Zeus Properties Limited, Varali Developers Limited, Platane Infrastructure Limited, Triton Buildwell Limited, Galium Builders And Developers Limited, Linnet Infrastructure Limited, Linnet Constructions Limited, Linnet Developers Limited, Linnet Real Estate Limited, Linnet Properties Limited, Edesia Constructions Limited, Edesia Developers Limited, Edesia Infrastructure Limited, Indiabulls Commercial Assets Limited, Indiabulls Housing and Constructions Limited, Indiabulls Real Estate Developers Limited, Indiabulls Real Estate Builders Limited, Lorena Developers Limited, Lorena Builders Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Lorena Real Estate Limited, Parmida Properties Limited, Parmida Developers Limited, Parmida Constructions Limited, Majesta Developers Limited, Majesta Infrastructure Limited, Majesta Builders Limited, Majesta Properties Limited, Majesta Constructions Limited, Nerissa Infrastructure Limited, Nerissa Real Estate Limited, Nerissa Developers Limited, Nerissa Properties Limited, Nerissa Constructions Limited, Tapir Land Development Limited, Indiabulls Commercial Properties Management Limited, Cobitis Real Estate Limited, Loon Infrastructure Limited, Tapir Constructions Limited, Serpentes Constructions Limited, Cobitis Buildwell Limited, Airmid Real Estate Limited, Sepset Real Estate Limited, Kenneth Builders & Developers Limited, Catherine Builders & Developers Limited, Bridget Builders and Developers Limited, Dev Property Development Limited, Foundvest Limited, Shoxell Holdings Limited, Brenformexa Limited, Grand Limited, Arianca Limited, Indiabulls Property Management Trustee Pte. Ltd., Ariston Investments Limited, Ariston Investments Sub C Limited, Grapene Limited, Indiabulls Properties Investment Trust, M Holdco 1 Limited, M Holdco 2 Limited, M Holdco 3 Limited, Navilith Holdings Limited, Indiabulls Real Estate Limited – Employees Welfare Trust.

#### Annexure-4: 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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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