

## Indiabulls Real Estate Limited

June 16, 2020

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-term Bank Facilities – Bank guarantee	-	-	Withdrawn
<b>Total Facilities</b>	-		

*Details of instruments/facilities in Annexure-1*

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

CARE has withdrawn the rating assigned to the Bank Guarantees of Indiabulls Real Estate Ltd. with immediate effect, as the company has surrendered the aforementioned bank facilities rated by us and there is no amount outstanding under the facility as on date.

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

Indiabulls Real Estate Limited (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 (lsf) since its inception. As on March 31, 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.

**Covenants of rated instrument / facility:** *Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3*

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)#
Total operating income	5,028.02	3,440.63
PBILDT	1,132.43	985.95
PAT	504.32	121.11
Overall gearing (times)	2.38	1.00
Interest coverage (times)	2.45	2.05

*A: Audited; #Based on Abridged audited result published on BSE*

**Status of non-cooperation with previous CRA:** NA.

**Any other information:** NA.

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

### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based - LT-Bank Guarantees	-	-	-	0.00	Withdrawn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 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+ (Under Credit watch with Developing Implications) (30-Aug-19) 3)CARE A1+ (Under Credit watch with Developing Implications) (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)CARE A (Under Credit watch with Negative Implications) (08-Jun-20)	1)CARE A+ (Under Credit watch with Developing Implications) (30-Aug-19) 2)CARE AA- (Under Credit watch with Developing Implications) (11-Jun-19) 3)CARE AA-; Stable (05-Apr-19)	-	1)CARE AA-; Stable (29-Jan-18)
3.	Loan-Long Term	LT	-	-	1)Withdrawn (08-Jun-20)	1)CARE A+ (Under Credit watch with Developing Implications) (30-Aug-19) 2)CARE AA- (Under Credit watch with Developing Implications) (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	8.24	CARE A (Under Credit watch	1)CARE A (Under Credit	1)CARE A+ (Under Credit	1)CARE AA-; Stable	1)CARE AA-; Stable

				with Negative Implications)	watch with Negative Implications) (08-Jun-20)	watch with Developing Implications) (30-Aug-19) 2)CARE AA-(Under Credit watch with Developing Implications) (11-Jun-19) 3)CARE AA-; Stable (05-Apr-19)	(16-Jul-18)	(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	303.26	CARE A (Under Credit watch with Negative Implications)	1)CARE A (Under Credit watch with Negative Implications) (08-Jun-20)	1)CARE A+ (Under Credit watch with Developing Implications) (30-Aug-19) 2)CARE AA-(Under Credit watch with Developing Implications) (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 Debentures	LT	-	-	-	-	-	1)Withdrawn (29-Jan-18)
10.	Debentures-Non Convertible Debentures	LT	30.00	CARE A (Under Credit watch with Negative Implications)	1)CARE A (Under Credit watch with Negative Implications) (08-Jun-20)	1)CARE A+ (Under Credit watch with Developing Implications) (30-Aug-19) 2)CARE AA-(Under Credit watch with Developing Implications) (11-Jun-19) 3)CARE AA-;	-	1)CARE AA-; Stable (29-Jan-18)

						Stable (05-Apr-19)		
11.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (29-Jan-18)
12.	Debentures-Non Convertible Debentures	LT	30.00	CARE A+ (Under Credit watch with Negative Implications)	1)CARE A+ (Under Credit watch with Negative Implications) (08-Jun-20)	1)CARE AA- (SO) (Under Credit watch with Developing Implications) (30-Aug-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (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+ (Under Credit watch with Negative Implications)	1)CARE A+ (Under Credit watch with Negative Implications) (08-Jun-20)	1)CARE AA- (SO) (Under Credit watch with Developing Implications) (30-Aug-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (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+ (Under Credit watch with Negative Implications)	1)CARE A+ (Under Credit watch with Negative Implications) (08-Jun-20)	1)CARE AA- (SO) (Under Credit watch with Developing Implications) (30-Aug-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (11-Jun-19) 3)CARE AA (SO); Stable (05-Apr-19)	-	1)CARE AA (SO); Stable (29-Jan-18)
15.	Debentures-Non	LT	25.00	CARE A+	1)CARE A+	1)CARE AA-	-	1)CARE AA

	Convertible Debentures			(Under Credit watch with Negative Implications)	(Under Credit watch with Negative Implications) (08-Jun-20)	(SO) (Under Credit watch with Developing Implications) (30-Aug-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (11-Jun-19) 3)CARE AA (SO); Stable (05-Apr-19)		(SO); Stable (29-Jan-18)
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	250.00	CARE A (Under Credit watch with Negative Implications)	1)CARE A (Under Credit watch with Negative Implications) (08-Jun-20)	1)CARE A+ (Under Credit watch with Developing Implications) (30-Aug-19) 2)CARE AA- (Under Credit watch with Developing Implications) (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	480.00	CARE A (Under Credit watch with Negative Implications)	1)CARE A (Under Credit watch with Negative Implications) (08-Jun-20)	1)CARE A+ (Under Credit watch with Developing Implications) (30-Aug-19)	-	1)CARE AA-; Stable (13-Mar-18)

						2)CARE AA- (Under Credit watch with Developing Implications) (11-Jun-19) 3)CARE AA-; Stable (05-Apr-19)		
22.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (08-Jun-20)	1)CARE A+ (Under Credit watch with Developing Implications) (30-Aug-19) 2)CARE AA- (Under Credit watch with Developing Implications) (11-Jun-19) 3)CARE AA-; Stable (05-Apr-19)	1)CARE AA-; Stable (16-Jul-18)	-
23.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (08-Jun-20)	1)CARE A+ (Under Credit watch with Developing Implications) (30-Aug-19) 2)CARE AA- (Under Credit watch with Developing Implications) (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- (Under Credit watch with Developing Implications) (11-Jun-19) 3)CARE AA-; Stable (05-Apr-19)	-	-

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: NA**

**Annexure-4: List of companies consolidated with IBREL: As per Audited result.**

**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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