

Indiabulls Real Estate Limited

November 12, 2019

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Commercial Paper	-	-	Withdrawn

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CARE has withdrawn the rating assigned to the Commercial Papers(CP) of Indiabulls Real Estate Ltd. with immediate effect, as the company has repaid the aforementioned CP issue and there is no amount outstanding under the issue as on November 11, 2019.

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 (Isf) since its inception and has 299.6 Isf of saleable area with a GDV of approximately Rs. 22,868 crore for its on-going/completed projects (excluding projects being developed under JV) as on March 31, 2019. As on June 30, 2019, 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.

During FY19, on consolidated basis IBREL reported PAT of Rs. 504.32 crore (PY: Rs.2,359.56 crore) on a total income of Rs. 5,028.02 crore (PY: Rs.4,637.86 crore).

Brief Financials - (Rs. crore)	FY18 (A)	FY19 (A)
Total Income	4,637.86	5,028.02
PBILDT	3,719.60	1,132.43
PAT	2,359.56	504.32
Overall Gearing (times)	2.59	2.38
Adj. Overall Gearing (times)*	4.34	4.11
Interest Coverage (times)	5.31	2.45

A: Audited; *incl. guaranteed debt of IPPL and IRECPL

Note: Redeemable preference shares and Optionally Convertible preference shares have been included as part of debt while calculating Total debt and Overall gearing.

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	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Commercial Paper	-	-	-	0.00	Withdrawn

¹Complete definition of the ratings assigned are available at 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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Commercial Paper	ST	-	-	1)CARE A1+ (Under Credit watch with Developing Implications) (30-Aug-19) 2)CARE A1+ (Under Credit watch with Developing Implications) (11-Jun-19) 3)CARE A1+ (05-Apr-19)	-	1)CARE A1+ (13-Mar-18) 2)CARE A1+ (29-Jan-18)	1)CARE A1+ (20-Jan-17) 2)CARE A1+ (18-Aug-16) 3)CARE A1+ (01-Jul-16)
2.	Non-fund-based - LT-Bank Guarantees	LT	98.73	CARE A+ (Under Credit watch with Developing Implications)	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)	1)CARE AA-; Stable (20-Jan-17) 2)CARE AA- (18-Aug-16)
3.	Loan-Long Term	LT	213.50	CARE A+ (Under Credit watch with Developing Implications)	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)	1)CARE AA-; Stable (20-Jan-17) 2)CARE AA- (18-Aug-16)
4.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (18-Aug-16)
5.	Fund-based - LT-	LT	8.24	CARE A+	1)CARE A+	1)CARE AA-;	1)CARE AA-;	1)CARE AA-;

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	Term Loan			(Under Credit watch with Developing Implications)	(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)	Stable (16-Jul-18)	Stable (29-Jan-18)	Stable (20-Jan-17) 2)CARE AA-(18-Aug-16)
6.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (11-Jun-19) 2)CARE AA-; Stable (05-Apr-19)	-	1)CARE AA-; Stable (29-Jan-18)	1)CARE AA-; Stable (20-Jan-17) 2)CARE AA-(18-Aug-16)
7.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (29-Jan-18)	1)CARE AA-; Stable (20-Jan-17) 2)CARE AA-(18-Aug-16)
8.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Jan-17) 2)CARE AA-(18-Aug-16)
9.	Fund-based - LT-Term Loan	LT	303.26	CARE A+ (Under Credit watch with Developing Implications)	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)	1)CARE AA-; Stable (20-Jan-17) 2)CARE AA-(18-Aug-16)
10.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (29-Jan-18)	1)CARE AA-; Stable (20-Jan-17) 2)CARE AA-(18-Aug-16)

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11.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (29-Jan-18)	1)CARE AA-; Stable (20-Jan-17) 2)CARE AA- (18-Aug-16)
12.	Debentures-Non Convertible Debentures	LT	30.00	CARE A+ (Under Credit watch with Developing Implications)	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)	1)CARE AA-; Stable (20-Jan-17) 2)CARE AA- (18-Aug-16)
13.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (29-Jan-18)	1)CARE AA-; Stable (20-Jan-17) 2)CARE AA- (18-Aug-16)
14.	Debentures-Non Convertible Debentures	LT	30.00	CARE AA- (Under Credit watch with Developing Implications)	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)	1)CARE AA (SO); Stable (20-Jan-17) 2)CARE AA (SO) (12-Sep-16) 3)Provisional CARE AA (SO) (18-Aug-16) 4)Provisional CARE AA (SO) (01-Jul-16)
15.	Debentures-Non Convertible Debentures	LT	151.00	CARE AA- (Under Credit watch with Developing Implications)	1)CARE AA- (SO) (Under Credit watch with Developing Implications) (30-Aug-19)	-	1)CARE AA (SO); Stable (29-Jan-18)	1)CARE AA (SO); Stable (20-Jan-17) 2)CARE AA (SO) (12-Sep-16) 3)CARE AA (SO) (18-Aug-16)

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					2)CARE AA (SO) (Under Credit watch with Developing Implications) (11-Jun-19) 3)CARE AA (SO); Stable (05-Apr-19)			
16.	Debentures-Non Convertible Debentures	LT	19.00	CARE AA- (Under Credit watch with Developing Implications)	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)	1)CARE AA (SO); Stable (20-Jan-17) 2)CARE AA (SO) (30-Sep-16) 3)Provisional CARE AA (SO) (12-Sep-16)
17.	Debentures-Non Convertible Debentures	LT	25.00	CARE AA- (Under Credit watch with Developing Implications)	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)	1)CARE AA (SO); Stable (20-Jan-17) 2)CARE AA (SO) (30-Sep-16) 3)Provisional CARE AA (SO) (12-Sep-16)
18.	Non-fund-based - ST-Bank Guarantees	ST	-	-	-	-	1)Withdrawn (29-Jan-18)	1)CARE A1+ (20-Jan-17)
19.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (29-Jan-18)	1)CARE AA-; Stable (28-Mar-17)
20.	Debentures-Non Convertible	LT	-	-	-	1)Withdrawn (16-Jul-18)	1)CARE AA-; Stable	-

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	Debentures						(29-Jan-18) 2)CARE AA-; Stable (04-Jul-17)	
21.	Debentures-Non Convertible Debentures	LT	250.00	CARE A+ (Under Credit watch with Developing Implications)	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)	-
22.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (05-Apr-19)	-	1)CARE AA-; Stable (29-Jan-18) 2)CARE AA-; Stable (20-Sep-17)	-
23.	Debentures-Non Convertible Debentures	LT	480.00	CARE A+ (Under Credit watch with Developing Implications)	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 (13-Mar-18)	-
24.	Debentures-Non Convertible Debentures	LT	75.00	CARE A+ (Under Credit watch with Developing Implications)	1)CARE A+ (Under Credit watch with Developing Implications) (30-Aug-19) 2)CARE AA- (Under Credit watch with	1)CARE AA-; Stable (16-Jul-18)	-	-

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					Developing Implications) (11-Jun-19) 3)CARE AA-; Stable (05-Apr-19)			
25.	Debentures-Non Convertible Debentures	LT	100.00	CARE A+ (Under Credit watch with Developing Implications)	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)	-	-
26.	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: List of companies consolidated with IBREL

Sr. No.	Name of Entity	Extent of consolidation with IBREL
1	Indiabulls Estate Limited	Full
2	Indiabulls Infraestate Limited	Full
3	Indiabulls Properties Private Limited	Only debt has been consolidated
4	Indiabulls Real Estate Company Private Limited	Only debt has been consolidated
5	Lucina Land Development Limited	Full
6	Mariana Infrastructure Limited	Full
7	Indiabulls Constructions Limited	Full
8	Sylvanus Properties Limited	Full

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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