

Indiabulls Real Estate Limited

September 01, 2020

Ratings

Facilities/Instruments*	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities-Term Loans	-	-	Withdrawn
Non-Convertible Debentures@	-	-	Withdrawn

*Details of facilities/instruments in Annexure-1; @Out of Rs. 985 crore of total NCD's, Rs.495 crore is outstanding and balance is withdrawn

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

CARE has withdrawn the rating assigned to the term loans and NCD issues of Indiabulls Real Estate Pvt. Ltd. with immediate effect, as the company has repaid the aforementioned term loans and 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

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 (lsh) 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-4.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)#
Total operating income	5028.02	3440.63
PBILDT	1132.43	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 result published by the company on BSE

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

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

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Debentures-Non Convertible Debentures	INE069107397	-	-	-	-	Withdrawn
Debentures-Non Convertible Debentures	INE069107389	-	-	-	-	Withdrawn
Fund-based - LT-Term Loan	-	-	-	-	-	Withdrawn
Fund-based - LT-Term Loan	-	-	-	-	-	Withdrawn

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.	Fund-based - LT-Term Loan	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 (16-Jul-18)	1)CARE AA-; Stable (29-Jan-18)
2.	Fund-based - LT-Term Loan	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 (16-Jul-18)	1)CARE AA-; Stable (29-Jan-18)
3.	Debentures-Non Convertible Debentures	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	-	1)CARE AA-; Stable (29-Jan-18) 2)CARE AA-; Stable (04-Jul-17)

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
						(05-Apr-19)		
4.	Debentures-Non Convertible Debentures	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 (13-Mar-18)

Annexure 3: Complexity level of various instruments rated for this company- Not Applicable

Annexure-4: Detailed explanation of covenants of the rated instrument / facilities: NA

Annexure-5: 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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us

Media Contact

Mradul Mishra

Contact no. – +91-22-6837 4424

Email ID – mradul.mishra@careratings.com

Analyst Contact

Group Head Name – Vikash Agarwal

Group Head Contact no. - 022-6837 427

Group Head Email ID- vikash.agarwal@careratings.com

Relationship Contact

Name: Mr. Saikat Roy

Contact no. : +91-22- 68754 3404

Email ID: saikat.roy@careratings.com

About CARE Ratings:

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