



Press Release

Indiabulls Infraestate Limited (IIL)

June 6, 2022

Reclassification of Proposed Long-Term Facility – NCBs/NCDs

Ratings

Sl. No.	Instrument/Facility	Amount (INR Crore)	Rating	Rating Action	Complexity Indicators
1.	Long Term Facility – NCBs/NCDs* (INE741X07036)	144.00 (Current Outstanding INR 24.00 crore)	IVR AA-(CE);CWDI [IVR Double A Minus (Credit Enhancement) under CWDI]**	Reaffirmed	Simple
2.	Long Term Facility – NCBs/NCDs* (INE741X07044)	75.00 (Current Outstanding INR 48.00 crore)	IVR AA-(CE);CWDI; [IVR Double A Minus (Credit Enhancement) under CWDI]**	Reaffirmed	Simple
3.	Long Term Facility – NCBs/NCDs* (INE741X07051)	25.00 (Current Outstanding INR 23.50 crore)	IVR AA-(CE);CWDI; [IVR Double A Minus (Credit Enhancement) under CWDI]**	Assigned	Simple
4.	Proposed Long Term Facility – NCBs/NCDs*	406.00@	IVR AA-(CE);CWDI; [IVR Double A Minus (Credit Enhancement) under CWDI]***	Reaffirmed	Simple
	Total	650.00			

CWDI: Credit watch with developing implications

Unsupported Rating: IVR A; Stable (IVR Single A; Stable)

*NCBs/NCDs: Non-Convertible Bonds/ Non-Convertible Debentures.

**CE Rating based on unconditional & irrevocable Corporate Guarantee extended by Indiabulls Real Estate Ltd.

*** CE Rating based on unconditional & irrevocable Corporate Guarantee proposed to be extended by Indiabulls Real Estate Ltd.

@ Out of the proposed NCBs/NCDs of INR 406.00 crore, the company is planning to raise INR 50.00 crore via Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures (the “Debentures” or “NCDs”)



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Detailed Rationale

Out of the earlier Proposed NCBs/NCDs amounting to INR 431.00 crore, the company has issued and placed NCBs/NCDs amounting to INR 25.00 crore vide ISIN INE741X07051 on March 25, 2022. Further, the company is under process of issuing INR 50.00 crore from the balance proposed INR 406.00 crore of NCBs/NCDs. Details are in Annexure I.

Link to the last Press Release published on Infomerics website:

[Indiabulls Infraestate Limited \(IIL\) PR dated March 17, 2022](#)

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About Infomerics:

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Annexure I

**Brief term sheet of NCBs/NCDs for INR 144 crore (Current Outstanding INR 24.00 crore)
(ISIN: INE741X07036)**

Security Description	Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures (the “Debentures” or “NCDs”) issued on private placement
Quantity	3000
Face Value/Paid Up Value [#]	INR 80,000
ISIN	INE741X07036
Date of Allotment	June 11, 2021
Financial Covenants	
Date of Redemption	Tenor upto 25 months from the date of allotment
Rate of Interest	11.50% PA payable per month
Date(s) of Payment of Interest	Monthly starting from June 30, 2021 and at the end of the tenor along with the final redemption.
Non-Financial Covenants	
Objective/Purpose of the Issue	Issue proceeds shall be utilized to carry on the businesses of the company, augment funds for medium to long term capital for ordinary course of business and/or general corporate purposes.

[#] Face Value of NCBs/NCDs has reduced from INR 10,00,000 to INR 80,000 based on the fact that as the company redeems the NCBs/NCDs it keeps the number of NCBs/NCDs constant, and reduces the face value to the extent of redemption per NCBs/NCDs.



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**Brief term sheet of NCBs/NCDs for INR 75 crore (Current Outstanding INR 48.00 crore)
(ISIN: INE741X07044)**

Security Description	Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures (the "Debentures" or "NCDs")
Quantity	750
Face Value/Paid Up Value [#]	INR 6,40,000
ISIN	INE741X07044
Date of Allotment	December 29, 2021
Financial Covenants	
Date of Redemption	July 11, 2023
Rate of Interest	11.50 % PA payable per month
Date(s) of Payment of Interest	Monthly starting from December 31, 2021 and at the end of the tenor along with the final redemption.
Non-Financial Covenants	
Objective/Purpose of the Issue	Issue proceeds shall be utilized towards repayment of existing intercorporate debt and general corporate purpose.

[#] Face Value of NCBs/NCDs has reduced from INR 10,00,000 to INR 6,40,000 based on the fact that as the company redeems the NCBs/NCDs it keeps the number of NCBs/NCDs constant, and reduces the face value to the extent of redemption per NCBs/NCDs.



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**Brief term sheet of NCBs/NCDs for INR 25 crore (Current Outstanding INR 23.50 crore)
(ISIN: INE741X07051)**

Security Description	Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures (the "Debentures" or "NCDs")
Quantity	250
Face Value/Paid Up Value [#]	INR 9,40,000
ISIN	INE741X07051
Date of Allotment	March 25, 2022
Financial Covenants	
Date of Redemption	July 11, 2023
Rate of Interest	11.50 % PA payable per month
Date(s) of Payment of Interest	Monthly starting from March 31, 2022 and at the end of the tenor along with the final redemption.
Non-Financial Covenants	
Objective/Purpose of the Issue	Issue proceeds shall be utilized towards general corporate purpose.

[#] Face Value of NCBs/NCDs has reduced from INR 10,00,000 to INR 9,40,000 based on the fact that as the company redeems the NCBs/NCDs it keeps the number of NCBs/NCDs constant, and reduces the face value to the extent of redemption per NCBs/NCDs.



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Brief term sheet of Proposed NCBs/NCDs for INR 406.00 crore

Security Description	Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures (the “Debentures” or “NCDs”) issued on private placement
Quantity	To be decided
Face Value/Paid Up Value [#]	INR10,00,000/- (Rupees Ten Lacs Only) per instrument
ISIN	-
Date of Allotment	To be decided
Financial Covenants	
Date of Redemption	To be decided
Rate of Interest	To be decided
Date(s) of Payment of Interest	Payable at monthly rests
Non-Financial Covenants	
Objective/Purpose of the Issue	Issue proceeds shall be utilized to carry on the businesses of the company, augment funds for medium to long term capital for ordinary course of business and/or general corporate purposes.