



Press Release

Indiabulls Ventures Limited (IVL)

April 29, 2020

Ratings

Sr. No.	Instrument/Facility	Amount (INR Crore)	Rating Assigned	Rating Action
1	Commercial Paper	750.00 (Present o/s Nil)	IVR A1+ (IVR A One Plus)	Withdrawn

Details of facilities are in Annexure 1

Rating Action

Infomerics Valuation and Rating Private Limited has withdrawn the rating assigned to the Short-Term CP of Indiabulls Ventures Limited (IVL) at the request of the company and based on the fact that CP outstanding as on date is Nil.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach and Applicable Criteria: Policy on Withdrawal

About the Company

IVL was incorporated as GPF Securities Private Limited in 1995. Over the years its name was changed to Indiabulls Securities Limited in 2004 and in 2015, it was given its current name Indiabulls Venture Limited. The shares of IVL are listed on the BSE and NSE and the Global Depository Receipts (GDRs) are listed on the Luxembourg Stock Exchange. It is a part of the Indiabulls group, which is one of the leading business houses in India with interests in real estate, housing finance and financial services. Around 36.57% of the shareholding (as on December 31, 2019) of IVL is controlled by Mr. Sameer Gehlaut, founder and chairman of the Indiabulls Group, who has over 17 years of experience in real estate and finance. He also features on the Forbes list of top 50 richest Indians for 2018.



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Details of Non Co-operation with any other CRA: N.A.

Any other information: N.A.

Rating History for last three years:

Name of Instrument/ Facility	Current Rating (Year: 2020-21)			Rating History for the past 3 years		
	Type	Amount outstanding (INR Crore)	Rating	Rating assigned in 2019-20	Rating assigned in 2018-19	Rating assigned in 2017-18
CP	Short Term	750.00 (Present o/s Nil)	IVR A1+ (Withdrawn)	--	IVR A1+ (IVR A One Plus) (January 15, 2019)	IVR A1+ (IVR A One Plus) (December 19, 2017)

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Instrument	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
CP - Short Term	-	-	-	750 (Present o/s Nil)	IVR A1+ (Withdrawn)