



Press Release

Equinox India Developments Limited (EMBDL)

formerly Indiabulls Real Estate Limited (IBREL)

December 03, 2024 (Revised)

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Non-Convertible Debentures (NCDs)	120.00	IVR A-/ Stable (IVR Single A Minus with Stable Outlook)	IVR A-/ Rating Watch with Negative Implications (IVR Single A Minus placed under Rating Watch with Negative Implications)	Reaffirmed and removed from Rating Watch with Negative Implications	Simple
Proposed Non- Convertible Debentures (NCDs)	700.00	IVR A-/ Stable (IVR Single A Minus with Stable Outlook)	--	Assigned	Simple
Total	820.00 (Rupees Eight Hundred and Twenty Crores only)				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has reaffirmed its rating to the Non-Convertible Debentures (NCDs) amounting to Rs. 120.00 crore and has assigned rating to the proposed NCDs amounting to Rs. 700.00 crore of Equinox India Developments Limited (EMBDL) after taking into account the preferential allotment of equity shares & warrants to marquee investors to the tune of ~₹3,911 crore and assets acquisitions of ~₹1,853 crore which shall further improve the revenue and net worth of the company in the upcoming years. The rating also factors in decline in the operational performance as reflected in decline in the total area sold and pre-sales booking during FY24 as compared to FY23, significant net losses reported in FY24, mainly due to impairment provision of Rs. 629.07 crore. Also, the ratings take into consideration the large amount of unrecognised revenue from inventory already sold, which shall be recognised in P&L upon receipt of OC as per the Ind-AS Accounting Standard. The ratings also remain



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constrained due to high dependence on customer advances, cyclical as well as highly regulated nature of industry.

The rating takes comfort from the adequate liquidity with cash and bank balance of Rs. 128.76 crore as of March 31, 2024 and Rs. 119.09 crore as on September 30, 2024. Further the ratings continue to derive strength from experienced management team, improving capital structure, availability of land bank and unsold inventory.

The assignment of Stable outlook reflects the improvement in the net worth on account of the issue of equity shares and warrants on preferential basis to marquee investors in the current financial year, basis which the company is expected to raise a total of Rs. 3,911 crore. EMBDL has already acquired four real estate assets (three from the Embassy Group and One from Blackstone Real Estate Fund) for Rs.1,853 crore which are expected to be cash flow accretive to the company as well as provide revenue visibility over the medium term.

The removal from Rating Watch with Negative Implications reflects the additionally clarity regarding the proposed merger with entity of the Embassy group, expected to provide a long-term pipeline of projects for development, and translate into strong revenue growth and cash flows.

Key Rating Sensitivities:

Upward Factors

- Sale of flats and adequate cash flow generation along envisaged lines
- Improved revenue visibility along with the achievement of higher revenues as well as improved profits on consistent basis, thereby improving the debt protection metrics on consistent basis.

Downward Factors

- Weaker than anticipated sales performance and lower than expected revenues and cash flows
- Any significant time & cost overrun in its ongoing projects.
- Any negative impact on the financials post-merger with the entity of the Embassy group



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List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Experienced management team**

Indiabulls is a well-diversified group and has emerged as one of the leading business conglomerates in country with business interests across sectors like consumer finance, real estate, infrastructure & construction leasing, pharmaceuticals etc. The operations of the company are professionally managed by competent personnel. The new management took control of the company under the leadership of Mr. Sachin Shah w.e.f. February 28, 2023. The board has appointed a new Chief Operating Officer, Chief Financial Officer and Group Compliance Officer and Company Secretary. The New Management is committed to have the highest level of transparency and Corporate Governance standards which will eventually increase the value of Stakeholders thereby EMBDL would continue benefiting from its existing competent management.

- **Improving capital structure**

EMBDL's capital structure has seen a substantial improvement in the recent years. With the business strategy of focusing on asset light model, the company has divested much of its properties and assets and reduced its debt from the sales proceeds. The long-term debt to equity ratio moved from 0.84x as on March 31, 2020 to 0.11x as on March 31, 2024. The credit metrics are expected to improve further in the upcoming years.

The company has successfully completed preferential allotment of equity shares & warrants of ~₹3,911 crore & has acquired assets worth ~₹1,853 crore. The preferential allotment of equity shares & warrants of ~₹3,911 crore towards investors namely, Embassy Group ~Rs. 1,160 crore (~Rs. 10 crore in equity shares + ~Rs. 1,150 crore in warrants), Baillie Gifford & Co. ~Rs. 209 crore in equity shares, Blackstone Real Estate Fund: ~Rs. 1,235 crore (~Rs. 375 crore in equity shares + ~Rs. 860 crore in warrants), other investors ~Rs. 1,243 crore (~Rs. 425 crore in equity shares + ~Rs. 819 crore in warrants) and key managerial persons (KMP) ~Rs. 64 crore in warrants.



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Further, EMBDL has successfully completed the acquisition of assets namely, BLU Annex at Rs. 1,150 crore, Embassy Eden at Rs. 466 crore, Embassy Residency at Rs. 120 crore and Embassy East Avenue at Rs. 117 crore. This shall further improve the revenue and net worth of the company in the upcoming years.

- **Availability of land bank and unsold inventory**

The company through acquisitions and government allotments has created a sizeable land bank of 3,232 acres spread across Maharashtra, NCR and Chennai. This land bank is sufficient for proposed development over the next 5-7 years. From the above land bank, the company possesses 1,688 acres of SEZ land in Nashik and Raigad, Maharashtra. As on September 30, 2024, total sold receivables stood at Rs.1,934 crore and unsold inventory of Rs. 18,343 crores, providing revenue visibility.

Key Rating Weaknesses

- **High dependence on customer advances**

The company primarily depends on advances received from its customers and external borrowings to fund its operations. With the strategy to reduce the total debt to zero, EMBDL's future operations would depend largely on the advances received from the customers. However, as per the principles of Ind AS 115, currently customer advances accounts for the entire collection made towards the projects are and remain pending to be recognized as revenue due to receipt of OC remaining pending.

- **Cyclical nature of industry**

The real estate sector in India is cyclical with demand and prices in the sector moving in tandem with economic booms and slowdowns, which results in volatility in the cash flows of developers. During periods of recession, there is piling up of inventory on account of low demand, leading to significant price drops and reduced cash flows. These factors contribute to liquidity stress for real estate developers, posing challenges for the completion of on-going projects.



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- **Highly regulated nature of real estate industry**

The real estate sector is highly regulated with developers having to adhere to municipal rules as well as from various other government departments. Changes in regulations or the non-adherence to existing regulations can lead to delays in project execution. The central law RERA has provided the basic framework of consumer protection in real estate transactions: raising disclosure requirements of builders, bridging existing information asymmetry between buyers and builders, and ring-fencing the money paid upfront by buyers.

Analytical Approach: Consolidated

For arriving at the rating, Infomerics has used consolidated approach to analyse EMBDL and its subsidiaries as they are in the same line of businesses (real estate), under a common management. EMBDL operates by way of separate subsidiaries for its various projects. List of the subsidiaries consolidated is provided in Annexure 4

Applicable Criteria:

[Rating Methodology for Infrastructure Companies.](#)

[Criteria on assigning rating outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Consolidation of companies](#)

Liquidity – Adequate

The company maintains moderate cash and bank balance to meet its liquidity requirements. Company recorded cash and cash equivalents of Rs. 128.76 crore as on March 31, 2024 and Rs. 119.09 crore as on September 30, 2024. The overall liquidity position appears adequate with the cash cover well above unity over FY25-FY27.



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About the Company

Equinox India Developments Limited (EMBDL) formerly Indiabulls Real Estate Limited (IBREL) incorporated on 04th April 2006, is engaged in real estate development, directly as well as through various subsidiaries as well as associate companies. The name and symbol of Indiabulls Real Estate Limited changed w.e.f. July 08, 2024, to Equinox India Developments Limited (EMBDL). EMBDL is primarily involved in construction and development of properties, project management, investment advisory and construction services.

Financials (Consolidated):

For the year ended/ As on*	(Rs. crore)	
	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	586.77	413.80
EBITDA	-545.81	-428.11
PAT	-607.59	-1038.35
Total Debt	267.99	306.57
Tangible Net Worth	3594.64	2688.89
EBITDA Margin (%)	-93.02	-103.46
PAT Margin (%)	-93.70	-221.51
Overall Gearing Ratio (x)	0.07	0.11
Interest Coverage (x)	-19.75	-46.33

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2024-25) PR: December 03, 2024				Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024- 25	Date(s) & Rating(s) assigned in 2023- 24	Date(s) & Rating(s) assigned in 2022- 23	Date(s) & Rating(s) assigned in 2021- 22
1.	Non-Convertible Debentures (NCDs)	Long Term	120.00 (Enhanced from Rs. 50 crore)	IVR A- /Stable	IVR A- /Rating Watch with Negative Implications (July 29, 2024)	IVR A-/ Rating Watch with Negative Implications (Dec 07, 2023) IVR A/ Rating Watch with Negative Implications (June 07, 2023)	IVR A+/ Rating Watch with Negative Implications (Mar 31, 2023)	IVR AA-/ CWDI (Nov. 12, 2021) IVR A/ CWDI (Sept. 15, 2022) IVR A+/ CWDI (Sept. 22, 2022)
2.	Proposed Non-Convertible Debentures (NCDs)	Long Term	700.00	IVR A- /Stable	--	--	--	--



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Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2024-25) PR: December 03, 2024				Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024- 25	Date(s) & Rating(s) assigned in 2023- 24	Date(s) & Rating(s) assigned in 2022- 23	Date(s) & Rating(s) assigned in 2021- 22
3	Proposed Long Term Facilities – Proposed Term Loan	Long Term	-- (Reduced from Rs. 224.50 Cr.)	--	--	--	--	IVR AA-/CWDI (Nov. 12, 2021) IVR A/CWDI (Sept. 15, 2022) IVR A+/CWDI (Sept. 22, 2022)
4.	Long Term Facilities – NCD	Long Term	-- (Reduced from Rs. 150 Cr.)	--	--	--	--	IVR AA-/CWDI* (Nov. 12, 2021) IVR A/CWDI* (Sept 15, 2022) IVR A+/CWDI* (Sept. 22, 2022)
5.	Short Term Facilities – Commercial Paper	Short Term	-- (Reduced from Rs. 1000 Cr.)	--	--	--	--	IVR A1+/CWDI* (Nov. 12, 2021) IVR A1/CWDI* (Sept. 15, 2022)



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Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2024-25) PR: December 03, 2024				Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
								IVR A1+/CWDI* (Sept. 22, 2022)

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.



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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 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.

Link to the original press release dated December 03, 2024, published on Infomerics' website: [pr-EquinoxIndia-development-3dec24.pdf](https://www.infomerics.com/pr-EquinoxIndia-development-3dec24.pdf)

Annexure 1: Instrument/Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term-NCD	INE069I07454	August 1, 2024	12.50%	August 2, 2025	120.00	IVR A-/ Stable
Long Term-NCD	Proposed	-	13.00%	Door to door tenor of 60 months from the Deemed Date of Allotment of NCDs	700.00	IVR A-/ Stable

Synopsis of Term Sheet- Amount: INR 120 crores

Issuer	Equinox India Developments Limited
ISIN Number	INE069I07454
Seniority	Senior, secured, non-cumulative, redeemable, rated, taxable and unlisted securities in the form of Non-Convertible Debentures
Issue Size	INR 120,00,00,000/- (Rupee One Hundred and Twenty Crores Only) by Issuance of 1200 Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Unlisted Debentures of INR 10,00,000/- (Rupee Ten Lacs Only) Face Value Each.



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Synopsis of Term Sheet- Amount: INR 700 crores

Issuer	Equinox India Developments Limited
ISIN Number	Proposed
Seniority	Senior, secured, non-cumulative, redeemable, rated, taxable and listed securities in the form of Non-Convertible Debentures
Issue Size	INR700,00,00,000/- (Rupees Seven Hundred Crores Only) by Issuance of 7000 Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR10,00,000/- (Rupees Ten Lakh Only) Face Value Each. The Issuer shall do the Proposed Issuance in multiple Tranches strictly in adherence of the Utilization of the Issue of Proceeds stated herein under.

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated facilities:

Term Sheet of NCDs of Rs.120 crores

Name of the Security		Detailed Explanation
	Financial Covenant	
1.	Borrower level Financial Covenants	<p>Minimum DSCR to be maintained of 1.1x and Average DSCR to be maintained of 1.1x basis the gross collections on an aggregate basis from console cash flows</p> <p>Minimum Security cover of 1.1x to be maintained throughout the tenure of the NCDs as defined below. Security cover shall be computed as ratio of (a) is to (b) below:</p> <p>a) Market Value of the Security Area</p> <p>Outstanding Amount minus balance in the NCD Servicing Account (Sold Receivables), NCD Servicing Account (New Sales), Master Collections account, RERA accounts, ISRA, Any permitted investments, etc.</p>
	Non-financial Covenant	
1.	Issuer and Security Provider	<p>Equinox India Developments Limited (formerly known as Indiabulls Real Estate Limited)</p> <p>Sentia Infrastructure Limited – One Indiabulls – Vadodara</p> <p>Airmid Real Estate Limited – Indiabulls Sierra - Vizag</p> <p>Lucina Builders and Developers Limited – Anand wadi, Khalapur</p>



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		Juventus Properties Limited – Anand wadi, Khalapur
2.	Mode of Issue	Private placement
3.	Objects of the Issue /Utilization of the Proceeds	Issue proceeds shall be utilized towards General Corporate Purpose
4.	Coupon/Dividend payment dates	As per the interest payment schedule specified in the relevant transaction documents.
5.	Default interest rate	<p>Default Interest Rate: In the event of delay in the payment of dues on NCDs on the due date(s), the Issuer shall pay additional interest of 2% per annum in addition to the Coupon Rate on the NCDs, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.</p> <p>Security Creation: In the event of delay in execution of Debenture trust deed & creation of charge, the Issuer shall refund the subscription at the Coupon Rate or shall pay penal interest of 2% per annum over the Coupon Rate for the delayed period till such conditions are complied with, at the option of the debenture holders.</p>
6.	Events of Default (Including manner of voting / Conditions of joining Inter Creditor Agreement)	<p>DEFAULT IN PAYMENT:</p> <p>Default is made in any payment of the Interest and/or principal redemption or payment in respect of the NCDs or any of them when due.</p> <p>In case of default in payment of Interest and/or principal redemption on the due dates with an additional interest @ 2% p.a. over the coupon rate/IRR will be payable by the Company for the defaulting period on the amount due.</p> <p>Security Creation: Failure to execute Debenture Trust Deed & create charge within 60 days from the Issue closure date/ date of Allotment any other extended period given by the Debenture trustee/Regulatory Authorities from deemed date of allotment.</p> <p>SUPPLY OF MISLEADING INFORMATION</p> <p>Any information given by the Company in its application to the Debenture holder/s for financial assistance by way of subscription to the Debentures is found to be misleading or incorrect in any material respect or any warranty referred in</p>



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	<p>hereinbefore is found to be incorrect.</p> <p>INABILITY TO PAY DEBTS If there is reasonable apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation either voluntarily or compulsorily may be or have been commenced in respect thereof.</p> <p>PROCEEDINGS AGAINST COMPANY The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law.</p> <p>INABILITY TO PAY DEBTS ON MATURITY The Company is unable or has admitted in writing its inability to pay its debts as they mature.</p> <p>LIQUIDATION OR DISSOLUTION OF COMPANY The Company has taken or suffered any action to be taken for its reorganization, liquidation or dissolution.</p> <p>APPOINTMENT OF RECEIVER OR LIQUIDATOR A receiver or liquidator is appointed or allowed to be appointed to all or any part of the undertaking of the Company and which is not dismissed within 60 days from the date of appointment</p> <p>ATTACHMENT OR DISTRAINT ON PROPERTIES If an attachment or distraint is levied on the properties or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company.</p> <p>EXTRA-ORDINARY CIRCUMSTANCES If extraordinary circumstances have occurred which make it improbable for the Company to fulfil its obligations under this Agreement.</p> <p>COMPANY CEASES TO CARRY ON BUSINESS If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so.</p> <p>SICK UNDERTAKING</p>
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	<p>If the Company is declared a sick undertaking under the provisions of the Sick Industrial Undertakings (Special Provisions) Act, 1985 or if a reference has been made to BIFR by a creditor under the said Act and the Company has not resolved the complaint or is nationalized or is under the management of the Central Government.</p> <p>ALTERATION IN PROVISIONS OF MEMORANDUM AND / OR ARTICLES OF ASSOCIATION. If the company, shall without the previous consent in writing of the Debenture Trustees, make or attempt to make any alteration in the provisions of its memorandum and/or Articles of Association which might in the opinion of the Debenture Trustees detrimentally affect the interests of the Debenture holder/s and shall upon demand by the Debenture Trustees refuse or neglect or be unable to rescind such alteration.</p> <p>REFUSAL TO DISBURSE FUNDS BY OTHER FINANCIAL INSTITUTIONS/BANKS If other Bank(s) or Financial Institution(s) with whom the Company has entered into agreement for financial assistance have refused to disburse its/their loan(s) or any part thereof or have recalled its/their loan(s) under their respective loan agreement(s) with the Company.</p> <p>ABANDONMENT: The Company shall abandon the project or the fund diversion from the stated purpose of assistance.</p> <p>MATERIAL ADVERSE EFFECT: A material adverse effect occurs which includes any change or effect on the business, property, operations, prospects or condition (financial or otherwise) of the company that materially and adversely affects or would materially and adversely affect the ability of the company to perform its obligations under this Agreement</p> <p>BREACH OF REPRESENTATIONS AND WARRANTIES: Breach/Violation of any representations and warranties by the Company given under this agreement.</p>
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		<p>BREACH OF UNDERTAKINGS: Breach /Violation of any undertaking given by the Company / or the Promoter of the Company.</p> <p>Consequence Of Event Of Default Upon the happening of any Event of Default or breach of any agreed covenant all outstanding amounts (Principal along with accrued interest (both Coupon & Penal, Redemption premium, if any)) on the Instrument shall stand accelerated and the Debenture Trustee will, at the request of the investor, give notice (unless instructed otherwise by the Investors in writing) to the Issuer to pay the outstanding amounts within fifteen Business Days of the happening of any Event of Default except where in case if the Default is made in payment of any interest or principal or any other charges in terms of the Transaction Documents in respect of the servicing on due date, the payment stands payable immediate.</p>
7.	Tenor	1 Year 1 Day
8.	Deemed date of allotment	1 st August 2024
9.	Final Redemption	Final Redemption shall be Bullet Repayment subject to Partial Prepayment or Full Prepayment on or before the Final Redemption Date through Cash flow arising from Security Area in the Project as the Collection Covenants and Sweep Structure herein under defined.
10.	Final Redemption Date	2nd August 2025
11.	Redemption Amount	At par.
12.	Minimum Subscription	As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.
13.	Option to retain oversubscription amount	NA
14.	Cumulative / non-cumulative, in case of dividend	NA
15.	Merger Event	As per the exchange notification dated 18 th August 2020, Indiabulls Real Estate Ltd; NAM Estates Pvt Ltd (NAM') and Embassy One Commercial Property Developments Private Limited (NAM Opco') (NAM and NAM Opco being subsidiaries of the Embassy Group) entered into definitive merger documentation to amalgamate ongoing, completed & planned



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		<p>residential and commercial projects of NAM and NAM Opco (Embassy Assets').</p> <p>Mr. Jitendra Virwani along with other promoter entities of NAM (Embassy Promoters) will become the new promoters of IBREL upon completion of merger. Mr. Sameer Gehlaut along with existing IBREL promoter group entities shall initiate the process of reclassification as required.</p>
16.	Receivables	<p>All project receivables except Pass through charges from Sold Units and Project Receivables from Unsold Inventory in Project "Indiabulls Sierra" in Vizag.</p> <p>All project receivables except Pass through charges from Sold Units and Project Receivables from Unsold Inventory in Project "One Indiabulls" in Vadodara.</p> <p>For Vizag Approx INR 40 Crores (Rupee Forty Crores Only) from Project Sold Receivables ("Sold Receivables") as on 31st March 2024 and estimated INR 50 Crores (Rupee Fifty Crores Only) from Project Unsold Inventory ("Unsold Inventory") admeasuring about 91,379 sq. ft. Saleable Area. So total receivables from the project is estimated at Rs. 90 crore.</p> <ul style="list-style-type: none"> For Vadodara Approx INR 13 Crores (Rupee Thirteen Crores Only) from Project Sold Receivables ("Sold Receivables") as on 31st March 2024 and estimated INR 60 Crores (Rupee Sixty Crores Only) from Project Unsold Inventory ("Unsold Inventory") admeasuring about 1,33,548 sq. ft. Saleable Area. So total receivables from the project is estimated at Rs. 73 crore.
17.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/mortgage etc.), date of creation of	<p>The Debentures and all other monies relating thereto shall be secured by:</p> <ul style="list-style-type: none"> First ranking <i>pari passu</i> charge by way of Registered Mortgage on Land Parcel of upto 11 acres in Anandwadi Village, Khalapur District. First ranking <i>pari passu</i> charge on the receivables from Sold Units and Unsold Units of project "One Indiabulls" in Vadodara and project "Indiabulls Sierra" in Vizag.



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	security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement memorandum	<p>Minimum Security Cover of 1.1x shall be maintained throughout the tenor of the NCDs. Mortgage and Hypothecation should be created on or before the Date of Allotment and the Registration/Perfection of the same should be done not later than 30 days from such creation. The created charge to be perfected by registering with SRO and ROC through filing of appropriate forms including CHG-09 with ROC.</p> <ul style="list-style-type: none"> In case of a Cancellation Event for the Sold Units as on the Deemed Date of Allotment, the Issuer shall create a Specific Registered English Mortgage by filing a Supplemental Mortgage Deed on such Cancelled Apartment(s) within the subsequent quarter from the Date of such Cancellation of the Sold Units.
18.	NCD Servicing Account	Total collections Received in NCD Collection Account 1 of Vizag and NCD Collection Account-2 of Vadodara will be deposited in NCD servicing account to be opened with HDFC bank shall be exclusively used for repayment to Debenture Holders and will charged to the Debenture Trustee for the same.
19.	NCD Collection Account 1	NCD Collection Account 1 to be opened in HDFC bank for Indiabulls Sierra – Vizag, in which Sold receivables of ~ Rs 40 Crores and Unsold receivables of ~Rs 50 Crores aggregating to ~Rs 90 Crores will be deposited in this account. All pending receivables and collections from unsold units from Towers which have OC will be directly deposited in this account. All pending receivables and collection from unsold inventory from Non-OC towers, the collection from these towers will be routed from RERA account to NCD collection Account-1.
20.	NCD Collection Account 2	NCD Collection Account 2 to be opened in HDFC bank for One Indiabulls – Vadodara. In which sold receivables of ~Rs 13 Crores and Unsold receivables of ~Rs 60 Crores aggregating to ~Rs 73 Crores will be deposited in this account.
21.	Prepayment of Partial Face Value	The Issuer can prepay partial Face Value of the Debentures with a minimum prepayment of 6 crores of the issued face value of all the Debentures (i.e. including the Issued Debentures) and in multiples thereof. There shall be no penalty on such prepayment from the collections in the NCD Servicing Accounts. Such Partial Prepayment shall be permissible every Monday of the week only by giving a Notice of Prepayment on the preceding Monday during the tenure of



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		the NCDs.
22.	Negative Covenants	Sponsor shall provide a Non-Disposal Undertaking (NDU) for their shareholding Sponsor shall undertake to not create any pledge/ encumbrance on its shareholding in the Issuer
23.	Coupon Rate	12.50% per annum, payable at Maturity.
24.	Coupon Payment Frequency	On maturity
25.	Coupon Type	Fixed.
26.	Day count basis	actual /actual day count basis, i.e., actual number of days elapsed divided by the actual number of days in the year.
27.	Transaction Documents	<ul style="list-style-type: none"> • Debenture Trust Agreement • Registered Debenture Trust Deed cum Mortgage and Hypothecation • Letter of Continuity executed • Demand Promissory Note • Memorandum of Entry for Equitable Mortgage in Vizag and Vadodara. • Escrow accounts – NCD servicing account, NCD collection account -1 and NCD – collection a/c – 2 to be opened in 90 days from the deemed date of allotment. any other document that may be designated as a transaction document by the Debenture Holders / Debentures Trustee

Term Sheet of NCDs of Rs.700 crores

Name of the Security		Detailed Explanation
	Financial Covenant	
1.	Borrower level Financial Covenants	<p>Minimum DSCR to be maintained of 1.75x and Average DSCR to be maintained of 1.5x basis the gross collections on an aggregate basis both from the Sold Units and Unsold Inventory</p> <p>Minimum Security cover of 2.00x to be maintained throughout the tenure of the NCDs as defined below. Security cover shall be computed as ratio of (a) is to (b) below:</p> <p>e) Market Value of the Security Area</p> <p>f) Outstanding Amount minus balance in the NCD Servicing Account, Master Collections account, RERA accounts, DSRA, ISRA, Any permitted investments, etc.</p> <p>Debenture Trustee shall appoint an Independent Valuer as per the requisite guidelines for submission of the Valuation Report on semi-annual starting from 30th September,2024.</p>



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	Non-financial Covenant	
1.	Developer / Issuer / Company	Equinox India Developments Limited
2.	Listing & Rating	Proposed on the Wholesale Debt Market (WDM) segment of BSE Limited (BSE) Minimum Credit rating of A- (CE) from Infomerics
3.	Rating related Covenants	<p>In case the Rating of the Instrument is downgraded, the Coupon will be stepped up by 25 bps for each notch of such downgrade and such revised coupon shall be applicable for the period such downgrade continues. The coupon would be reduced by 25 basis points for each notch of subsequent upgrade such that the coupon shall not at any time be less than the coupon rate on the deemed date of allotment</p> <p>In case the Rating of the Instrument and/ or the rating of the Guarantor is downgraded by 3 notches from the respective outstanding rating at the Deemed Date of Allotment, then the investors will have an option to ask for Accelerated Redemption of the Debentures. In case the Debenture Holders exercise this right, then Issuer shall have to pay the outstanding amount along with accrued interest within 120 days from such notice.</p>
4.	Mechanism for Cancellation & Forfeiture of Collection of any Sold Apartment(s)	<p>In case the Issuer (for any reason whatsoever) cancels the Sale of any apartment from either the Sold Units or currently Unsold Units ("Cancellation Event"), the cancelled Apartment(s) shall have been deemed to be mortgaged to the Debenture Trustee. The Issuer shall create a Specific Registered English Mortgage by filing a Supplemental Mortgage Deed on such Cancelled Apartment(s) within the subsequent quarter from the Date of such Cancellation.</p> <p>For the sake of clarity, refunds against such cancellation shall be processed only out of the Issuer Surplus (if any) available to the Issuer under the NCD Servicing Account.</p>
5.	Project Details	<p>Embassy Blu Embassy BLU is a luxury project in Worli with 1 million Carpet. The land is owned by Oricon but Co. has 100% Development Rights on the land.</p>
6.	Information Covenants	<p>Issuer shall provide the following information to the Debenture Trustee</p> <ol style="list-style-type: none"> 1. Quarterly Sales report and Collection report within 30 days from end of each quarter 2. Weekly Bank Statement of Project Master Collection Account and NCD Servicing Account 3. Monthly Details of the Conditional NOC for Sale taken from the Debenture Trustee within 3 working days from the end of each month.



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		<p>4. Details of Permitted Project Expenditure made in each quarter within 60 days from end of each quarter</p> <p>5. Audited financials within 180 days from end of each financial year</p> <p>6. Unaudited/ Provisional financials (including Cash Flow Statement) within 60 days from end of each quarter.</p> <p>7. List of all Litigations within 7 days from end of each half year</p>
7.	Tenor	Door to door tenor of 60 months from the Deemed Date of Allotment of NCDs subject to Schedule Redemption and Partial Prepayments (if any) as defined in the term sheet herein
8.	Redemption Schedule	The Debentures shall have a tenure of 60M from the Deemed Date of Allotment. However, the Redemption Schedule for the Debentures shall be as under from the Deemed of Allotment subject to any Partial Prepayment or full prepayment on or before Final Redemption Date. Any Partial Prepayment shall be adjusted in the subsequent Schedule Redemption. There shall be no prepayment penalty on the Partial Prepayment and/or full prepayment. Issuer shall give a Prepayment Notice 15 Days prior to such Prepayment of NCDs.
9.	Security	<p>The Debentures and all other monies relating thereto shall be secured by:</p> <ul style="list-style-type: none"> • First ranking pari passu charge by way of Registered English Mortgage of land along with all current and future FSI of Project 1 along with all current and future receivables thereon; • First ranking pari passu charge on the NCD Servicing Account, RERA Account and 1M Interest ISRA • Deemed Mortgage of Units in case of Cancellation Event herein under defined <p>Minimum Security Cover of 2.00x to shall be maintained throughout the tenor of the NCDs. Mortgage and Hypothecation should be created on or before the Date of Allotment and the Registration/Perfection of the same should be done not later than 30 days from such creation. The created charge to be perfected by registering with SRO and ROC through filing of appropriate forms including CHG-4 and/or CHG-01 with ROC.</p>
10.	Interest Service Reserve Account ("ISRA")	<p>The Issuer shall maintain an ISRA equivalent to 1M Interest on the Outstanding Principal Amount at all time until Final Redemption of the NCDs from the Issue Proceeds.</p> <p>The ISRA shall be proportionately reduced in case of a Partial Redemption of the Face Value and considering balance tenor of the NCDs.</p>



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		The monies in ISRA shall be maintained with Designated Mutual Fund as part of the Security. The said monies will be kept in Liquid Fund.
11.	NCD Servicing Account	The Issuer would be required to open a designated escrow account "NCD Servicing Account" exclusive for the benefit of the Debenture Holders and charged to the Debenture Trustee wherein the hypothecated Sold Receivables and Unsold Receivables for Project 1 from the existing Master Collections and/or RERA Accounts via an Irrevocable and Unconditional standing Instruction for End of Day Auto-Sweep duly acknowledged by the Bank.
12.	Escrow Sweep	The Issuer to maintain the following Sweep for the Project. For Project 1 for the Issuer: 50.00% Sweep of the Project Collection for the Interest and Schedule/Unscheduled Redemption and the remaining monies shall be utilized for the Project Construction Only.
13.	Prepayment of Partial Face Value	The Issuer can prepay partial Face Value of the Debentures with a minimum prepayment of 2.00% of the Face Value of the Outstanding Debentures. There shall be no penalty on such prepayment from the collections in the NCD Servicing Account. Such Partial Prepayment shall be permissible after giving a 15 (Fifteen) days' notice to the Debenture Trustee.
14.	Coupon Rate and Payment Frequency	13.00% p.a. payable monthly Monthly starting from and at the end of the tenor along with the Final redemption. Fixed
15.	Negative Covenants	<ul style="list-style-type: none"> • Issuer cannot avail any further financial indebtedness on the Issuer Company throughout the tenor, without prior approval from Debenture Trustee. The Debenture Trustee shall seek approval of 51.00% Debenture Holders prior to issuance of such NOC for further indebtedness by the Issuer. • Restrictions on any dividends/share-buyback/capital reduction or any other form of cash out from the Issuer if any Event of Default has occurred and is continuing, • Any ICD/Loan from promoter company to be subordinated to NCDs and will not have right to call EOD. • Change of Control of the Issuer not permitted without prior approval of Debenture Trustee • Sponsor shall provide a Non-Disposal Undertaking (NDU) for their shareholding. • Net Debt of the sponsor to not exceed Rs2500 Cr. Any further debt to be availed with approval of debenture trustee.
16.	Events of Defaults	<ul style="list-style-type: none"> • Debenture Trust Agreement. • Registered Debenture Trust Deed cum Mortgage and Hypothecation by the Mortgagor. • Share Pledge Agreement for Acquired Entity (in case of Acquisition via Purchase of Shares) for the



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		<p>Proposed Acquisition.</p> <ul style="list-style-type: none">• Escrow Agreement with HDFC Bank Limited.• Letter of Continuity• Shortfall Undertaking• Demand Promissory Note• Legal Opinion by LLC shall form part of the Condition Subsequent under the Definitive Documents• any other document that may be designated as a transaction document by teDebenture Holders / Debentures Trustee
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Annexure 4: List of companies considered for consolidated/Combined analysis:

Name of the company/Entity	Consolidation/ Combined Approach
Athena Land Development Limited	Full
Athena Builders and Developers Limited	Full
Athena Buildwell Limited	Full
Athena Infrastructure Limited	Full
Ceres Constructions Limited	Full
Ceres Estate Limited	Full
Ceres Infrastructure Limited	Full
Ceres Land Development Limited	Full
Ceres Properties Limited	Full
Diana Infrastructure Limited	Full
Diana Land Development Limited	Full
Fama Infrastructure Limited	Full
Fama Properties Limited	Full
Hermes Builders And Developers Limited	Full
Hermes Properties Limited	Full
Indiabulls Buildcon Limited	Full
Makala Infrastructure Limited	Full
Indiabulls Constructions Limited	Full
Indiabulls Lands Limited	Full
Ivonne Infrastructure Limited	Full
Indiabulls Estate Limited	Full
Indiabulls Commercial Estate Limited	Full
Indiabulls Engineering Limited	Full
Indiabulls Land Holdings Limited	Full
Indiabulls Infrastructure Projects Limited	Full
Indiabulls Commercial Properties Limited	Full
Manjola Infrastructure Limited	Full
Indiabulls Infraestate Limited	Full
Juventus Constructions Limited	Full
Juventus Land Development Limited	Full
Lucina Land Development Limited	Full
Nilgiri Infraestate Limited	Full
Nilgiri Infrastructure Development Limited	Full
Nilgiri Infrastructure Projects Limited	Full
Noble Realtors Limited	Full
Nilgiri Land Holdings Limited	Full
Nilgiri Lands Limited	Full
Nilgiri Land Development Limited	Full
Nilgiri Infrastructure Limited	Full
Selene Constructions Limited	Full
Selene Infrastructure Limited	Full
Selene Land Development Limited	Full



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Name of the company/Entity	Consolidation/ Combined Approach
Shivalik Properties Limited	Full
Sylvanus Properties Limited	Full
Triton Properties Limited	Full
Vindhyachal Land Development Limited	Full
Vindhyachal Infrastructure Limited	Full
Zeus Buildwell Limited	Full
Zeus Estate Limited	Full
Devona Properties Limited	Full
Sentia Real Estate Limited	Full
Sophia Real Estate Limited	Full
Sophia Constructions Limited	Full
Albina Real Estate Limited	Full
Airmid Properties Limited	Full
Albasta Properties Limited	Full
Varali Real Estate Limited	Full
Varali Constructions Limited	Full
Aurora Builders And Developers Limited	Full
Citra Properties Limited	Full
Apesh Real Estate Limited	Full
Apesh Properties Limited	Full
Corus Real Estate Limited	Full
Fornax Constructions Limited	Full
IB Holdings Limited	Full
Elena Properties Limited	Full
Elena Constructions Limited	Full
Fornax Real Estate Limited	Full
Indiabulls Multiplex Services Limited	Full
Sentia Developers Limited	Full
Sentia Constructions Limited	Full
Citra Developers Limited	Full
Devona Developers Limited	Full
Indiabulls Realty Company Limited	Full
Indiabulls Projects Limited	Full
Indiabulls Housing Developers Limited	Full
Lenus Properties Limited	Full
Lenus Constructions Limited	Full
Sentia Infrastructure Limited	Full
Sepset Developers Limited	Full
Devona Infrastructure Limited	Full
Varali Infrastructure Limited	Full
Mariana Constructions Limited	Full
Indiabulls Housing And Land Development Limited	Full
Mariana Real Estate Limited	Full
Albasta Developers Limited	Full



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Name of the company/Entity	Consolidation/ Combined Approach
Albasta Infrastructure Limited	Full
Albasta Real Estate Limited	Full
Angles Constructions Limited	Full
Lenus Infrastructure Limited	Full
Mariana Properties Limited	Full
Serida Properties Limited	Full
Mabon Constructions Limited	Full
Mabon Infrastructure Limited	Full
Indiabulls Industrial Infrastructure Limited	Full
Varali Properties Limited	Full
Apesh Constructions Limited	Full
IB Assets Limited	Full
Fama Builders And Developers Limited	Full
Juventus Infrastructure Limited	Full
Kailash Buildwell Limited	Full
Kaltha Developers Limited	Full
Nilgiri Buildwell Limited	Full
Serida Infrastructure Limited	Full
Ashkit Constructions Limited	Full
Vonnie Real Estate Limited	Full
Fama Land Development Limited	Full
Amadis Land Development Limited	Full
Karakoram Buildwell Limited	Full
Karakoram Properties Limited	Full
Aedos Real Estate Company Limited	Full
Lucina Estate Limited	Full
Triton Infrastructure Limited	Full
Vindhyachal Buildwell Limited	Full
Zeus Builders And Developers Limited	Full
Paidia Infrastructure Limited	Full
Fama Estate Limited	Full
Lucina Builders And Developers Limited	Full
Lorita Developers Limited	Full
Fama Construction Limited	Full
Lavone Builders And Developers Limited	Full
Juventus Properties Limited	Full
Lucina Buildwell Limited	Full
Lucina Properties Limited	Full
Selene Buildwell Limited	Full
Selene Properties Limited	Full
Tefia Land Development Limited	Full
Vindhyachal Developers Limited	Full
Zeus Properties Limited	Full
Varali Developers Limited	Full



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Name of the company/Entity	Consolidation/ Combined Approach
Platane Infrastructure Limited	Full
Triton Buildwell Limited	Full
Galium Builders And Developers Limited	Full
Linnet Infrastructure Limited	Full
Linnet Constructions Limited	Full
Linnet Developers Limited	Full
Linnet Real Estate Limited	Full
Linnet Properties Limited	Full
Edesia Constructions Limited	Full
Edesia Developers Limited	Full
Edesia Infrastructure Limited	Full
Lorena Developers Limited	Full
Lorena Builders Limited	Full
Lorena Infrastructure Limited	Full
Lorena Constructions Limited	Full
Lorena Real Estate Limited	Full
Parmida Properties Limited	Full
Majesta Developers Limited	Full
Majesta Infrastructure Limited	Full
Majesta Builders Limited	Full
Majesta Properties Limited	Full
Majesta Constructions Limited	Full
Nerissa Infrastructure Limited	Full
Nerissa Real Estate Limited	Full
Nerissa Developers Limited	Full
Nerissa Properties Limited	Full
Nerissa Constructions Limited	Full
Cobitis Real Estate Limited	Full
Tapir Constructions Limited	Full
Serpentes Constructions Limited	Full
Airmid Real Estate Limited	Full
Sepset Real Estate Limited	Full
Kenneth Builders & Developers Limited	Full
Catherine Builders & Developers Limited	Full
Bridget Builders and Developers Limited	Full
Dev Property Development Limited	Full
Brenformexa Limited	Full
Grand Limited (upto 21 July 2023)	Full
Ariston Investments Limited	Full
M Holdco 1 Limited	Full
M Holdco 2 Limited	Full
M Holdco 3 Limited	Full
Navilith Holdings Limited	Full
Indiabulls Real Estate Limited - Employees Welfare Trust.	Full



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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.

