



## Press Release

### Indiabulls Infraestate Limited (IIL)

February 07, 2022

Sl. No.	Instrument/Facility	Amount (INR Crore)	Ratings	Rating Action	Complexity Indicator (Simple / High / Complex)
1.	Long Term Facility – NCBs/NCDs* (INE741X07036)	144.00 (Reduced from INR 300.00 crore)	IVR AA-(CE);CWDI [IVR Double A Minus (Credit Enhancement) under CWDI]**	Reaffirmed	Simple
2.	Long Term Facility – NCBs/NCDs* (INE741X07044)	75.00	IVR AA-(CE);CWDI [IVR Double A Minus (Credit Enhancement) under CWDI]**	Assigned	Simple
3.	Proposed Long Term Facility – NCBs/NCDs*	431.00 (Reduced from INR 506.00 crore)	IVR AA-(CE);CWDI; [IVR Double A Minus (Credit Enhancement) under CWDI]***	Reaffirmed	Simple
	<b>Total</b>	<b>650.00</b>			

#### CWDI: Credit watch with developing implications

Unsupported Rating: IVR A with Stable Outlook (IVR Single A with Stable Outlook)

\*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.



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### Detailed Rationale

Out of total issued NCDs aggregating INR 375.00 crore, the current outstanding amount is INR 219.00 crores. (INE741X07036 – INR 144.00 crore; INE741X07044 – INR 75.00 crore). The remaining NCDs are proposed NCDs aggregating to INR 431.00 crore. Details are in Annexure I.

**Link to the last Press Release published on Infomerics website:**

<https://www.infomerics.com/admin/uploads/pr-Indiabulls-Infraestate-29dec21.pdf>

**Rating History for last three years:**

Sl. No.	Name of Instrument / Facilities	Current Rating (Year 2021-22)			Rating History for the past 3 years				
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (December 29 <sup>th</sup> , 2021)	Date(s) & Rating(s) assigned in 2021-22 (November 15 <sup>th</sup> , 2021)	Date(s) & Rating(s) assigned in 2020-21 (December 30 <sup>th</sup> , 2020)	Date(s) & Rating(s) assigned in 2020-21 (October 08 <sup>th</sup> , 2020)	Date(s) & Rating(s) assigned in 2019-20 (December 25 <sup>th</sup> , 2019)
1.	Long Term Facility – NCD/NCB	Long Term	144.00	IVR AA-(CE)/Stable; [IVR Double A Minus (Credit Enhancement) with Credit Watch with Developing Implications]	IVR AA-(CE)/Stable; [IVR Double A Minus (Credit Enhancement) with Credit Watch with Developing Implications]	IVR AA-(CE)/Stable; [IVR Double A Minus (Credit Enhancement) with Credit Watch with Developing Implications]	IVR AA-(CE)/Stable; [IVR Double A Minus (Credit Enhancement) with Stable Outlook]	--	--
2.	Long Term Facility – NCD/NCB	Long Term	75.00	IVR AA-(CE)/Stable; [IVR Double A Minus (Credit Enhancement) with Credit Watch with Developing Implications]* **	--	--	--	--	--



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3.	Proposed Long Term Facility – Proposed NCD/NCB	Long Term	431.00 (Reduced from INR 506.00 crore)	IVR AA-(CE)/Stable; [IVR Double A Minus (Credit Enhancement) with Credit Watch with Developing Implications]* **	IVR AA-(CE)/Stable; [IVR Double A Minus (Credit Enhancement) with Credit Watch with Developing Implications]***	IVR AA-(CE)/Stable; [IVR Double A Minus (Credit Enhancement) with Credit Watch with Developing Implications]** *	IVR AA-(CE)/Stable; [IVR Double A Minus (Credit Enhancement) with Stable Outlook]	--	--
3.	Long Term Facility – NCB/NCD	Long Term	300.00	--	--	--	Withdrawn	IVR AA-(CE)/Stable (Credit Enhancement)	IVR AA-(CE)/Stable (Credit Enhancement)
4.	Long Term Facility – NCB/NCD	Long Term	350.00	--		--	Withdrawn	--	IVR AA-(CE)/Stable (Credit Enhancement)

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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. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually



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widening its product portfolio. 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 Facility	Size of Facility (INR Crore)	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Rating Assigned/ Outlook
Long Term Facility – NCBs/NCDs	144.00	INE741X07036	11 <sup>th</sup> June 2021	11.50%	July 2023	IVR AA-(CE);CWDI [IVR Double A Minus (Credit Enhancement) under CWDI]
Long Term Facility – NCBs/NCDs	75.00	INE741X07044	29 <sup>th</sup> December 2021	11.50%	July 2023	IVR AA-(CE);CWDI [IVR Double A Minus (Credit Enhancement) under CWDI]
Proposed Long Term Facility – NCBs/NCDs	431.00	-	-	-	-	IVR AA-(CE);CWDI; [IVR Double A Minus (Credit Enhancement) under CWDI]

**Annexure 2: List of companies considered for consolidated analysis: Not Applicable.**

**Annexure 3: Facility wise lender details: Not Applicable**



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

#### Brief term sheet of NCBs/NCDs for INR 144 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 <sup>#</sup>	Rs. 4,80,000/-
ISIN	INE741X07036
Date of Allotment	11 <sup>th</sup> June 2021
<b>Financial Covenants</b>	
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.
<b>Non-Financial Covenants</b>	
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.

<sup>#</sup> Face Value of NCBs/NCDs has reduced from INR 10,00,000 to INR 4,80,000 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.

#### Brief term sheet of NCBs/NCDs for INR 75 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	10,00,000/- (Rupee Ten Lacs Only)
ISIN	INE741X07044
Date of Allotment	29 <sup>th</sup> December 2021
<b>Financial Covenants</b>	
Date of Redemption	11 <sup>th</sup> July 2023



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Rate of Interest	11.50 % Per Annum
Date(s) of Payment of Interest	Payable On Monthly Basis On 31/12/2021,31/01/2022 And So On Till Maturity.
<b>Non-Financial Covenants</b>	
Objective/Purpose of the Issue	Issue proceeds shall be utilized towards Repayment of Existing Intercompany Debt and General Corporate Purpose.

### Brief term sheet of Proposed NCBs/NCDs for INR 431.00 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 <sup>#</sup>	INR10,00,000/- (Rupees Ten Lacs Only) per instrument
ISIN	-
Date of Allotment	To be decided
<b>Financial Covenants</b>	
Date of Redemption	To be decided
Rate of Interest	To be decided
Date(s) of Payment of Interest	Payable at monthly rests
<b>Non-Financial Covenants</b>	
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.

**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](http://www.infomerics.com).