



Press Release

Indiabulls Real Estate Limited

September 22, 2022

Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator (Simple/ Complex/ Highly complex)
Long term - Proposed Term Loan	224.05	IVR A+/Credit Watch with Developing Implications (IVR A Plus under Credit Watch with Developing Implications)	Rating revised and continues to be under Credit Watch with Developing Implications	Simple
Long term - Proposed NCD	120.00 (Reduced from Rs. 195 Crore)	IVR A+/Credit Watch with Developing Implications (IVR A Plus under Credit Watch with Developing Implications)	Rating revised and continues to be under Credit Watch with Developing Implications	Simple
Long term - Non-Convertible Debentures	75.00	IVR A+/Credit Watch with Developing Implications (IVR A Plus under Credit Watch with Developing Implications)	Rating revised and continues to be under Credit Watch with Developing Implications	Simple
Long term - Non-Convertible Debentures	75.00	IVR A+/Credit Watch with Developing Implications (IVR A Plus under Credit Watch with Developing Implications)	Rating revised and continues to be under Credit Watch with Developing Implications	Simple
Commercial Paper*	1000.00	IVR A1+/Credit Watch with Developing Implications (IVR A One Plus under Credit Watch with Developing Implications)	Rating revised and continues to be under Credit Watch with Developing Implications	Simple
Total	1494.05			

*Based on an undertaking provided by the company to maintain cash and cash equivalents (including short term investments) and undrawn facility limits in company or subsidiaries to the tune of 60% of CP's outstanding.

Infomerics has taken consolidated approach of evaluation by combining the financial results of Indiabulls Real Estate Limited and its subsidiaries as they are in the same line of businesses (real estate), under a common management. IBREL operates by way of separate subsidiaries for its various projects. List of the subsidiaries consolidated is provided in Annexure 2.



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Details of Facilities are in Annexure 1

Detailed Rationale

The upward revision in the ratings of the debt facilities of Indiabulls Real Estate Limited (IBREL or 'Company') takes into account robust sales and collection along with surplus from existing projects, the proceeds from QIPs and Land sale and the overall gross debt reduction from Rs. 1,005 Cr. as at end of Q4FY2022 to Rs. 464 Cr. in Q1FY23. However, the ratings remain constrained by the large amount of unrecognised revenue from inventory already sold of Rs. 6,421 Cr which shall be recognised in P&L upon receipt of OC as per the Ind-As Accounting Standard. Infomerics shall closely monitor the same and undertake review based on Q3FY23 financial performance.

The rating continues to remain under credit watch with developing implications, on account of ongoing merger of certain assets of Embassy group with IBREL and its likely impact on the credit risk profile of IBREL. Infomerics will continue to monitor the developments in this regard and will resolve the watch once further clarity emerges on the merger transaction and the actual impact on the overall credit profile of IBREL is ascertained.

The ratings continue to reflect Experienced management team and Established Track Record, Improving Capital Structure and Availability of Land Bank and Unsold Inventory. The ratings also factor Moderate financial risk profile, High Dependence on Customer Advances and Cyclical Nature of Industry, Subject to Regulations.

Key Rating Sensitivities:

Upward Factors

- Reduced inventory with improved cash flow and revenue growth on a consistent basis will lead to positive rating action.

Downward Factors

- Any significant time & cost overrun in its ongoing projects.
- Slower than expected sales
- Any decline in revenue and/or profitability and increase in debt and inventory levels leading to deterioration in credit metrics.



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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 and IBREL would continue benefiting from its experienced and qualified management of Indiabulls group.

Improving capital Structure

IBREL'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 in FY20 to 0.15x in FY22. The credit metrics are expected to improve further in the upcoming years. The company raised Rs. 865 Cr. through issue of shares to institutional investors. Company had launched its QIP (Qualified Institutional Placement) issue on March 7 and closed it on April 12, 2022. The Company also entered a term sheet for Disposal of Land Parcel in Gurgaon. Proceeds from above were primarily used towards retirement of certain existing debt, customer refund liabilities, and construction of various ongoing projects keeping it in lines with company's goal of zero net debt in the current financial year.

Availability of Land Bank and Unsold Inventory

The company through acquisitions and government allotments has created a sizeable land bank of 1856 acres spread across Mumbai, NCR, Chennai. This land bank is sufficient for proposed development over the next 5-7 years. In addition to the said land bank, the company also possesses 1,424 acres of SEZ land in Nashik, Maharashtra. As on June 30, 2022, total sold receivables stood at Rs. 2820 crore and unsold inventory of Rs. 9287 crore, providing revenue visibility.



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Key Rating Weaknesses:

Moderate financial risk profile

The total operating income of the company stood at Rs. 1444.78 Cr. for FY22; a 5% decline from the previous year wherein the revenue stood at Rs. 1521.42 Cr. in FY21. This was mainly on account of change in revenue recognition method of the company to Ind AS 115 “Revenue from Contracts with Customers”. Further resulting into decline in overall profitability of the company with negative EBITDA and PAT standing at Rs. -137.29 Cr. and Rs. -1.49 Cr. respectively in FY22.

Also, in Q1FY23 the revenue declined by 70.84% in Q1FY23 as compared to Q1FY22. Total operating income in Q1FY23 stood at Rs. 151.54 Cr. as against Rs. 519.71 Cr. in Q1FY22. The company reported an operating loss in Q1FY23 against an operating profit in Q1FY22. Similarly, the company reported net loss in Q1FY23 against net profit in Q1FY22.

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, IBREL'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 to 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; Subject to Regulations

Real estate industry is unorganized, localized, and subject to local and central regulations. The Indian real estate industry is highly cyclical with volatile cash flows. The sector is also subject to multiple regulatory approvals; thus, the timely receipt of regulatory approval is critical for the timely launches of new project phases and future sales/collections.

Analytical Approach: Consolidated Approach

Infomerics has taken consolidated approach of evaluation by combining the financial results of Indiabulls Real Estate Limited and its subsidiaries as they are in the same line of businesses (real estate), under a common management. IBRL operates by way of



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separate subsidiaries for its various projects. List of the subsidiaries consolidated is provided in Annexure 2.

Applicable Criteria:

[Rating Methodology for Infrastructure Companies](#)

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

[Rating methodology for Structure Debt Transaction \(Non-securitisation transaction\)](#)

[Consolidation of Companies](#)

[Criteria of Rating Outlook](#)

Liquidity –Adequate

The company maintains moderate cash and bank balance to meet its liquidity requirements. Company recorded cash and cash equivalents of Rs. 120.66 Crore in FY22. Further the proceeds from sale of land in Gurgaon for ₹ 580 Cr. add to its liquidity. The liquidity position looks adequate with the cash cover well above unity over FY22-FY24.

About the Company:

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. IBRL is primarily involved in construction and development of properties, project management, investment advisory and construction services.

Financials (Consolidated):

For the year ended/ As on*	31-03-2021 (Audited)	31-03-2022 (Audited)
Total Income	1521.42	1444.78
PAT	4.72	-137.29
Total Debt	1223.20	1328.91
Tangible Net Worth	3290.36	3320.66
PAT margin (%)	0.28	-8.91
Overall Gearing Ratio (x)	0.37	0.40

* Classification as per Infomerics' standards



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Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21 (Nov. 13, 2020)	Date(s) & Rating(s) assigned in 2019-20
1.	Proposed Long Term Facilities – Proposed Term Loan	Long Term	224.05	IVR A+/ CWDI	IVR AA-/ CWDI (Nov. 12, 2021) IVR A/ CWDI (Sept. 15, 2022)	IVR AA- / Stable	IVR AA-/ Stable (June 02, 2020) IVR A+ Under CWDI (May 08, 2020)
2.	Proposed Long Term Facilities – Proposed NCD	Long Term	120.00	IVR A+/ CWDI	IVR AA-/ CWDI (Nov. 12, 2021) IVR A/ CWDI (Sept. 15, 2022)	IVR AA- / Stable	--
3.	Long Term Facilities –NCD	Long Term	150.00	IVR A+/ CWDI	IVR AA-/ CWDI (Nov. 12, 2021) IVR A/ CWDI (Sept. 15, 2022)	--	--
6.	Short Term Facilities – Commercial Paper	Short Term	1000.00	IVR A1+/ CWDI	IVR A1+/ CWDI (Nov. 12, 2021) IVR A1/ CWDI (Sept. 15, 2022)	IVR A1+	IVR A1+ (June 02, 2020) IVR A1+ (May 08, 2020)

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

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

For more information visit www.infomerics.com

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	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed Term loan	-	-	-	224.05	IVR A+/ CWDI
Proposed NCD	-	-	-	120.00	IVR A+/ CWDI
NCD	December 15, 2021	10.50%	December 15, 2022	75.00	IVR A+/ CWDI
NCD	November 23, 2021	10.50%	November 23, 2022	75.00	IVR A+/ CWDI
Commercial Paper	-	-	Less than one year	1000.00	IVR A1+/ CWDI



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Annexure 2: List of companies considered for consolidated analysis:

Name of the Entity	Subsidiary / Joint Venture / Associate	Country of incorporation/ principal place of business	% Shareholding by IBRL
Aedos Real Estate Company Limited	Subsidiary	India	100.00%
Airmid Developers Limited	Subsidiary	India	100.00%
Airmid Properties Limited	Subsidiary	India	100.00%
Airmid Real Estate Limited	Subsidiary	India	100.00%
Albasta Constructions Limited	Subsidiary	India	100.00%
Albasta Developers Limited	Subsidiary	India	100.00%
Albasta Infrastructure Limited	Subsidiary	India	100.00%
Albasta Properties Limited	Subsidiary	India	100.00%
Albasta Real Estate Limited	Subsidiary	India	100.00%
Albina Properties Limited	Subsidiary	India	100.00%
Albina Real Estate Limited	Subsidiary	India	100.00%
Amadis Land Development Limited	Subsidiary	India	100.00%
Angina Properties Limited	Subsidiary	India	100.00%
Angles Constructions Limited	Subsidiary	India	100.00%
Apesh Constructions Limited	Subsidiary	India	100.00%
Apesh Properties Limited	Subsidiary	India	100.00%
Apesh Real Estate Limited	Subsidiary	India	100.00%
Arianca Limited	Subsidiary	Cyprus	100.00%
Ariston Investments Limited	Subsidiary	Mauritius	100.00%
Ariston Investments Sub C Limited	Subsidiary	Mauritius	100.00%
Ashkit Constructions Limited	Subsidiary	India	100.00%
Athena Builders And Developers Limited	Subsidiary	India	100.00%
Athena Buildwell Limited	Subsidiary	India	100.00%
Athena Infrastructure Limited	Subsidiary	India	100.00%
Athena Land Development Limited	Subsidiary	India	100.00%
Aurora Builders And Developers Limited	Subsidiary	India	100.00%
Brenformexa Limited	Subsidiary	Cyprus	100.00%
Bridget Builders And Developers Limited	Subsidiary	India	100.00%
Catherine Builders & Developers Limited	Subsidiary	India	100.00%
Ceres Land Development Limited	Subsidiary	India	100.00%
Ceres Properties Limited	Subsidiary	India	100.00%
Chloris Real Estate Limited	Subsidiary	India	100.00%
Citra Developers Limited	Subsidiary	India	100.00%
Citra Properties Limited	Subsidiary	India	100.00%
Cobitis Buildwell Limited	Subsidiary	India	100.00%
Cobitis Real Estate Limited	Subsidiary	India	100.00%
Corus Real Estate Limited	Subsidiary	India	100.00%
Dev Property Development Limited	Subsidiary	Isle of Man	100.00%
Devona Developers Limited	Subsidiary	India	100.00%
Devona Infrastructure Limited	Subsidiary	India	100.00%
Devona Properties Limited	Subsidiary	India	100.00%
Diana Infrastructure Limited	Subsidiary	India	100.00%
Diana Land Development Limited	Subsidiary	India	100.00%
Edesia Constructions Limited	Subsidiary	India	100.00%



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Name of the Entity	Subsidiary / Joint Venture / Associate	Country of incorporation/ principal place of business	% Shareholding by IBRL
Edesia Developers Limited	Subsidiary	India	100.00%
Edesia Infrastructure Limited	Subsidiary	India	100.00%
Elena Constructions Limited	Subsidiary	India	100.00%
Elena Properties Limited	Subsidiary	India	100.00%
Fama Builders And Developers Limited	Subsidiary	India	100.00%
Fama Construction Limited	Subsidiary	India	100.00%
Fama Properties Limited	Subsidiary	India	100.00%
Fornax Constructions Limited	Subsidiary	India	100.00%
Fornax Real Estate Limited	Subsidiary	India	100.00%
Foundvest Limited	Subsidiary	Cyprus	100.00%
Galium Builders And Developers Limited	Subsidiary	India	100.00%
Grand Limited	Subsidiary	Jersey	100.00%
Grapene Limited	Subsidiary	Cyprus	100.00%
Hecate Power and Land Development Limited	Subsidiary	India	100.00%
IB Assets Limited	Subsidiary	India	100.00%
IB Holdings Limited	Subsidiary	India	100.00%
Indiabulls Buildcon Limited	Subsidiary	India	100.00%
Indiabulls Commercial Assets Limited	Subsidiary	India	100.00%
Indiabulls Commercial Properties Limited	Subsidiary	India	100.00%
Indiabulls Communication Infrastructure Limited	Subsidiary	India	100.00%
Indiabulls Constructions Limited	Subsidiary	India	100.00%
Indiabulls Engineering Limited	Subsidiary	India	100.00%
Indiabulls Estate Limited	Subsidiary	India	100.00%
Indiabulls Hotel Properties Limited	Subsidiary	India	100.00%
Indiabulls Housing and Constructions Limited	Subsidiary	India	100.00%
Indiabulls Housing and Land Development Limited	Subsidiary	India	100.00%
Indiabulls Housing Developers Limited	Subsidiary	India	100.00%
Indiabulls Industrial Infrastructure Limited	Subsidiary	India	89.01%
Indiabulls Infraestate Limited	Subsidiary	India	100.00%
Indiabulls Infrastructure Projects Limited	Subsidiary	India	100.00%
Indiabulls Infratech Limited	Subsidiary	India	100.00%
Indiabulls Land Holdings Limited	Subsidiary	India	100.00%
Indiabulls Lands Limited	Subsidiary	India	100.00%
Indiabulls Multiplex Services Limited	Subsidiary	India	100.00%
Indiabulls Natural Resources Limited	Subsidiary	India	100.00%
Indiabulls Projects Limited	Subsidiary	India	100.00%
Indiabulls Properties Investment Trust	Subsidiary	Singapore	100.00%
Indiabulls Property Management Trustee Pte. Limited	Subsidiary	Singapore	100.00%
Indiabulls Real Estate Builders Limited	Subsidiary	India	100.00%



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Name of the Entity	Subsidiary / Joint Venture / Associate	Country of incorporation/ principal place of business	% Shareholding by IBRL
Indiabulls Real Estate Developers Limited	Subsidiary	India	100.00%
Indiabulls Realty Company Limited	Subsidiary	India	100.00%
Indiabulls Software Parks Limited	Subsidiary	India	100.00%
Ivonne Infrastructure Limited	Subsidiary	India	100.00%
Juventus Constructions Limited	Subsidiary	India	100.00%
Juventus Estate Limited	Subsidiary	India	100.00%
Juventus Infrastructure Limited	Subsidiary	India	100.00%
Juventus Land Development Limited	Subsidiary	India	100.00%
Juventus Properties Limited	Subsidiary	India	100.00%
Kailash Buildwell Limited	Subsidiary	India	100.00%
Kaltha Developers Limited	Subsidiary	India	100.00%
Karakoram Buildwell Limited	Subsidiary	India	100.00%
Karakoram Properties Limited	Subsidiary	India	100.00%
Kenneth Builders & Developers Limited	Subsidiary	India	100.00%
Lakisha Infrastructure Limited	Subsidiary	India	100.00%
Lenus Constructions Limited	Subsidiary	India	100.00%
Lenus Infrastructure Limited	Subsidiary	India	100.00%
Lenus Properties Limited	Subsidiary	India	100.00%
Linnet Constructions Limited	Subsidiary	India	100.00%
Linnet Developers Limited	Subsidiary	India	100.00%
Linnet Infrastructure Limited	Subsidiary	India	100.00%
Linnet Properties Limited	Subsidiary	India	100.00%
Linnet Real Estate Limited	Subsidiary	India	100.00%
Loon Infrastructure Limited	Subsidiary	India	100.00%
Lorena Builders Limited	Subsidiary	India	100.00%
Lorena Constructions Limited	Subsidiary	India	100.00%
Lorena Developers Limited	Subsidiary	India	100.00%
Lorena Infrastructure Limited	Subsidiary	India	100.00%
Lorena Real Estate Limited	Subsidiary	India	100.00%
Lorita Developers Limited	Subsidiary	India	100.00%
Lucina Builders and Developers Limited	Subsidiary	India	100.00%
Lucina Buildwell Limited	Subsidiary	India	100.00%
Lucina Constructions Limited	Subsidiary	India	100.00%
Lucina Estate Limited	Subsidiary	India	100.00%
Lucina Land Development Limited	Subsidiary	India	100.00%
M Holdco I Limited	Subsidiary	Mauritius	100.00%
M Holdco II Limited	Subsidiary	Mauritius	100.00%



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Name of the Entity	Subsidiary / Joint Venture / Associate	Country of incorporation/ principal place of business	% Shareholding by IBRL
M Holdco III Limited	Subsidiary	Mauritius	100.00%
Mabon Constructions Limited	Subsidiary	India	100.00%
Mabon Infrastructure Limited	Subsidiary	India	100.00%
Mabon Properties Limited	Subsidiary	India	100.00%
Majesta Builders Limited	Subsidiary	India	100.00%
Majesta Constructions Limited	Subsidiary	India	100.00%
Majesta Developers Limited	Subsidiary	India	100.00%
Majesta Infrastructure Limited	Subsidiary	India	100.00%
Majesta Properties Limited	Subsidiary	India	100.00%
Makala Infrastructure Limited	Subsidiary	India	100.00%
Manjola Infrastructure Limited	Subsidiary	India	100.00%
Manjola Real Estate Limited	Subsidiary	India	100.00%
Mariana Constructions Limited	Subsidiary	India	100.00%
Mariana Developers Limited	Subsidiary	India	100.00%
Mariana Properties Limited	Subsidiary	India	100.00%
Mariana Real Estate Limited	Subsidiary	India	100.00%
Milkyway Buildcon Limited	Subsidiary	India	100.00%
Navilith Holdings Limited	Subsidiary	Cyprus	100.00%
Nerissa Constructions Limited	Subsidiary	India	100.00%
Nerissa Developers Limited	Subsidiary	India	100.00%
Nerissa Infrastructure Limited	Subsidiary	India	100.00%
Nerissa Properties Limited	Subsidiary	India	100.00%
Nerissa Real Estate Limited	Subsidiary	India	100.00%
Nilgiri Buildwell Limited	Subsidiary	India	100.00%
Nilgiri Infraestate Limited	Subsidiary	India	100.00%
Nilgiri Infrastructure Development Limited	Subsidiary	India	100.00%
Nilgiri Infrastructure Limited	Subsidiary	India	100.00%
Nilgiri Infrastructure Projects Limited	Subsidiary	India	100.00%
Nilgiri Land Development Limited	Subsidiary	India	100.00%
Nilgiri Land Holdings Limited	Subsidiary	India	100.00%
Nilgiri Lands Limited	Subsidiary	India	100.00%
Nilgiri Resources Limited	Subsidiary	India	100.00%
Noble Realtors Limited	Subsidiary	India	100.00%
Paidia Infrastructure Limited	Subsidiary	India	100.00%
Parmida Constructions Limited	Subsidiary	India	100.00%
Parmida Developers Limited	Subsidiary	India	100.00%
Parmida Properties Limited	Subsidiary	India	100.00%



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Name of the Entity	Subsidiary / Joint Venture / Associate	Country of incorporation/ principal place of business	% Shareholding by IBRL
Platane Infrastructure Limited	Subsidiary	India	100.00%
Selene Builders And Developers Limited	Subsidiary	India	100.00%
Selene Buildwell Limited	Subsidiary	India	100.00%
Selene Infrastructure Limited	Subsidiary	India	100.00%
Selene Land Development Limited	Subsidiary	India	100.00%
Selene Properties Limited	Subsidiary	India	100.00%
Sentia Constructions Limited	Subsidiary	India	100.00%
Sentia Developers Limited	Subsidiary	India	100.00%
Sentia Infrastructure Limited	Subsidiary	India	100.00%
Sentia Real Estate Limited	Subsidiary	India	100.00%
Sepset Developers Limited	Subsidiary	India	100.00%
Sepset Real Estate Limited	Subsidiary	India	100.00%
Serida Infrastructure Limited	Subsidiary	India	100.00%
Indiabulls Commercial Properties Management Limited	Subsidiary	India	100.00%
Serpentes Constructions Limited	Subsidiary	India	100.00%
Shivalik Properties Limited	Subsidiary	India	100.00%
Shoxell Holdings Limited	Subsidiary	Cyprus	100.00%
Sophia Constructions Limited	Subsidiary	India	100.00%
Sophia Real Estate Limited	Subsidiary	India	100.00%
Sylvanus Properties Limited	Subsidiary	India	100.00%
Tapir Constructions Limited	Subsidiary	India	100.00%
Tapir Land Development Limited	Subsidiary	India	100.00%
Tefia Land Development Limited	Subsidiary	India	100.00%
Triton Buildwell Limited	Subsidiary	India	100.00%
Triton Estate Limited	Subsidiary	India	100.00%
Triton Infrastructure Limited	Subsidiary	India	100.00%
Triton Properties Limited	Subsidiary	India	100.00%
Varali Constructions Limited	Subsidiary	India	100.00%
Varali Developers Limited	Subsidiary	India	100.00%
Varali Infrastructure Limited	Subsidiary	India	100.00%
Varali Properties Limited	Subsidiary	India	100.00%
Varali Real Estate Limited	Subsidiary	India	100.00%
Vindhyachal Buildwell Limited	Subsidiary	India	100.00%
Vindhyachal Developers Limited	Subsidiary	India	100.00%
Vindhyachal Infrastructure Limited	Subsidiary	India	100.00%
Vindhyachal Land Development Limited	Subsidiary	India	100.00%
Vonnie Real Estate Limited	Subsidiary	India	100.00%



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Name of the Entity	Subsidiary / Joint Venture / Associate	Country of incorporation/ principal place of business	% Shareholding by IBRL
Zeus Builders And Developers Limited	Subsidiary	India	100.00%
Zeus Buildwell Limited	Subsidiary	India	100.00%
Zeus Estate Limited	Subsidiary	India	100.00%
Zeus Properties Limited	Subsidiary	India	100.00%
Indiabulls Real Estate Limited – Employees Welfare Trust	Subsidiary	India	-

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/ facilities: Not Applicable

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