



Press Release

Indiabulls Infraestate Limited (IIL)

December 23, 2021

Revalidation of proposed Long-Term Facility – NCBs/NCDs

Ratings

Sl. No.	Instrument/Facility	Amount (INR Crore)	Rating	Rating Action
1.	Long Term Facility – NCBs/NCDs*	300.00^ (present outstanding INR144.00)	IVR AA-(CE);CWDI [IVR Double A Minus (Credit Enhancement) under CWDI]**	Revalidated
2.	Proposed Long Term Facility – NCBs/NCDs	350.00@ (Reduced from INR 650.00 crore)	IVR AA-(CE);CWDI; [IVR Double A Minus (Credit Enhancement) under CWDI]***	Revalidated
	Total	650.00		

CWDI: Credit watch with developing implications

Unsupported Rating: IVR A-; Credit watch with developing implications (IVR Single A Minus; Credit watch with developing implications)

*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.

^The company has raised INR 300.00 Crores of Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated Non-Convertible Debentures and the current principal outstanding for the said NCBs/NCDs is INR 144.00 crores. (ISIN: INE741X07036)

@ Out of the proposed NCBs/NCDs of INR 350.00 crores the company is planning to raise INR 100.00 crores via issue of Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures.



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Detailed Rationale

The company had issued NCDs amounting to INR300.00 crore and is further under process of issuing INR100.00 crore from the proposed INR350.00 crore of NCBs/NCDs. Details is in Annexure I.

Link to the last Press Release published on Infomerics website:

<https://www.infomerics.com/admin/uploads/pr-Indiabulls-Realestate-18Nov21.pdf>

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About Infomerics:

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Annexure I



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Synopsis of the Term Sheet - Amount: INR 300.00 crores

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	Rs. 4,80,000/- ^{&}
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.
Date of Allotment	11 th June 2021
Date of Redemption	Tenor upto 25 months from the date of allotment
ISIN Number	INE741X07036

[&]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.

Synopsis of the Indicative Term Sheet - Amount: INR 100.00 crores

Security Description	Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures (the "Debentures" or "NCDs")
Quantity	1000
Face Value/Paid Up Value	INR10,00,000/- (Rupees Ten Lacs Only) per instrument
Rate of Interest	To be decided
Date(s) of Payment of Interest	Payable at monthly rests
Date of Allotment	To be decided
Date of Redemption	To be decided
ISIN Number	-