



Press Release

Indiabulls Infraestate Limited (IIL)

October 01, 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 INR222.00) | IVR AA-(CE)/Stable; [IVR Double A Minus (Credit Enhancement) with Stable Outlook]** | Revalidated |
| 2. | Proposed Long Term Facility – NCBs/NCDs | 350.00@ (Reduced from INR 650.00 crore) | IVR AA-(CE)/Stable; [IVR Double A Minus (Credit Enhancement) with Stable Outlook]*** | Revalidated |
| | Total | 650.00 | | |

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 222.00 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.

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 IV.

Link to the last Press Release published on Infomerics website:

[Indiabulls Infraestate Limited \(IIL\) PR dated December 30, 2020](#)



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|--------------------------------------|---------------------------------|
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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 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.

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Annexure 1: Details of Facilities: Not Applicable

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

Annexure 3: Facility wise lender details: Not Applicable

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

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. 10,00,000/- |
| 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 |

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 | - |



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Annexure 5: Complexity level of the rated Instruments/Facilities

| Sr No. | Instrument | Complexity Indicator |
|--------|---|----------------------|
| 1. | Non-Convertible Bonds/ Non-Convertible Debentures. | Simple |

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.

