



Press Release

Indiabulls Real Estate Limited

November 12, 2021

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Rating Action
Proposed Long Term Facilities – Proposed Term Loan	224.05	IVR AA-/Credit Watch with Developing Implications (IVR Double A Minus under Credit Watch with Developing Implications)	Placed on Credit Watch with developing implications
Proposed Long Term Facilities – Proposed NCD	195.00 (increased from INR50.00Crore)	IVR AA-/Credit Watch with Developing Implications (IVR Double A Minus under Credit Watch with Developing Implications)	Placed on Credit Watch with developing implications
Proposed Long Term Facilities – Proposed NCD	75.00	IVR AA-/Credit Watch with Developing Implications (IVR Double A Minus under Credit Watch with Developing Implications)	Assigned
Long Term Facilities – NCD	50.00 (reduced from INR270.00Crore)#	IVR AA-/Credit Watch with Developing Implications (IVR Double A Minus under Credit Watch with Developing Implications)	Placed on Credit Watch with developing implications
Long Term Facilities – NCD	225.00	IVR AA/Credit Watch with Developing Implications (IVR Double A under Credit Watch with Developing Implications)^	Placed on Credit Watch with developing implications
Short Term Facilities – Commercial Paper	1000.00 (reduced from INR1500.00Crore)	IVR A1+/Credit Watch with Developing Implications (IVR A1 Plus under Credit Watch with Developing Implications))*	Placed on Credit Watch with developing implications
Total	1769.05 (One Thousand, Seven Hundred Sixty-Nine Crore and Five Lakhs)		



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**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.*

^Debt Service Reserve Account (DSRA) equivalent to at least 25.50% of the outstanding amount of the NCDs maintained in the form of "AAA" rated bonds/"AAA" rated Bank's fixed deposits.

#NCDs amounting INR220.00Crore has been repaid on maturity

Details of Facilities are in Annexure 1

Detailed Rationale

The ratings of the debt facilities of Indiabulls Real Estate Limited (IBRL or 'Company') is placed on credit watch with developing implications, on account of ongoing merger of certain assets of Embassy group with IBRL and its likely impact on the credit risk profile of IBRL. Infomerics will continue to monitor the developments in this regard and will resolve the watch once further clarity emerges on the transaction and the actual impact on the credit profile of IBRL is ascertained.

The ratings continue to reflect Strong Promotor Group with Diverse Business Profile and Established Track Record, Improving Capital Structure and Availability of Land Bank and Unsold Inventory. The ratings also factor 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



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List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Strong Promotor Group with Diverse Business Profile and Established Track Record**

IBRL is a well-diversified group led by its founding chairman Mr. Sameer Gehlaut. It is one of the diversified business conglomerates of the country with business interests across sectors like consumer finance, real estate, infrastructure & construction leasing, pharmaceuticals etc. IBRL would continue benefiting from its management personnel's industry experience.

- **Improving Capital Structure**

IBRL'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 0.37x in FY21. The credit metrics are expected to improve further in the upcoming years as the company targets to reduce its debt to zero.

- **Availability of Land Bank and Unsold Inventory**

The company through acquisitions and government allotments has created a sizeable land bank of 1929 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 September 30, 2021, total sold receivables stood at Rs. 2233 crore and unsold inventory of Rs. 1136 crore, 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,



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IBRL's future operations would depend largely on the advances received from the customers.

- **Cyclical Nature of Industry; Subject to Regulations**

Real estate industry is unorganised, localised 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.

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

Applicable Criteria:

Rating Methodology for Infrastructure/Construction Companies
Financial Ratios & Interpretation (Non- Financial Sector)

Liquidity – Adequate

The company maintains moderate cash and bank balance to meet its liquidity requirements. Company recorded cash and cash equivalents of INR63.74Crore in H1FY22 and has scheduled debt repayment of INR50.00Crore in H2FY22. The liquidity position looks adequate with the cash cover well above unity over FY22-FY24.

About the Company

Indiabulls Real Estate Limited (IBRL), 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. It is a holding company domiciled in India and has 214 subsidiaries as on financial year ended March 31, 2021.



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Company recorded revenue of INR869.03Crore in H1FY22 as compared to INR68.00Crore in H1FY21.

Financials (Consolidated):

(Rs. crore)

For the year ended* / As On	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2021 (Audited)
Total Operating Income	4943.89	3270.78	1521.42
EBITDA	1042.50	800.64	179.69
PAT	504.32	121.11	4.72
Total Debt	5534.36	2713.34	1223.20
Tangible Net Worth	3364.45	3231.16	3290.36
Ratios			
EBITDA Margin (%)	21.09	24.48	11.81
PAT Margin (%)	10.01	3.52	0.28
Overall Gearing Ratio (x)	1.64	0.84	0.37

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: N.A.

Any other information: N.A.

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21 (November 13, 2020)	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19 (October 30, 2019)
1.	Proposed Long Term Facilities – Proposed Term Loan	Long Term	224.05	IVR AA- /Credit Watch with Developing Implications	IVR AA- / Stable	1) IVR AA- / Stable (June 02, 2020) 2) IVR A+ Under Credit Watch With	IVR AA- / Stable



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Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21 (November 13, 2020)	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19 (October 30, 2019)
						Developing Implications (May 08, 2020)	
2.	Proposed Long Term Facilities – Proposed NCD	Long Term	195.00	IVR AA- /Credit Watch with Developing Implications	IVR AA- / Stable	--	--
3.	Proposed Long Term Facilities – Proposed NCD	Long Term	75.00	IVR AA- /Credit Watch with Developing Implications	--	--	--
4.	Long Term Facilities – NCD	Long Term	50.00	IVR AA- /Credit Watch with Developing Implications	IVR AA- / Stable	1) IVR AA- / Stable (June 02, 2020) 2) IVR A+ Under Credit Watch With Developing Implications (May 08, 2020)	--
5.	Long Term Facilities – NCD	Long Term	225.00	IVR AA/Credit Watch with Developing Implications	IVR AA / Stable	IVR AA / Stable (June 02, 2020)	
6.	Short Term Facilities – Commercial Paper	Short Term	1000.00	IVR A1+/Credit Watch with Developing Implications	IVR A1+	1) IVR A1+ (June 02, 2020) 2) IVR A1+ (May 08, 2020)	IVR A1+



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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.

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	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed Term Loan					224.05	IVR AA-/Credit Watch with Developing Implications



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Debentures-Non Convertible Debentures	INE069I07421	November 12, 2020	10.50%	November 12, 2021	50.00	IVR AA-/Credit Watch with Developing Implications
Proposed Non Convertible Debentures	--	--	--	--	195.00	IVR AA-/Credit Watch with Developing Implications
Debentures-Non Convertible Debentures^	INE069I07298	June 29, 2016	10%	April 29, 2022	75.00	IVR AA/Credit Watch with Developing Implications
Debentures-Non Convertible Debentures^	INE069I07306	July 08, 2016	10%	May 06, 2022	31.00	IVR AA/Credit Watch with Developing Implications
Debentures-Non Convertible Debentures^	INE069I07314	July 12, 2016	10%	May 12, 2022	25.00	IVR AA/Credit Watch with Developing Implications
Debentures-Non Convertible Debentures^	INE069I07322	July 18, 2016	10%	May 18, 2022	20.00	IVR AA/Credit Watch with Developing Implications
Debentures-Non Convertible Debentures^	INE069I07330	August 16, 2016	10%	June 16, 2022	30.00	IVR AA/Credit Watch with Developing Implications
Debentures-Non Convertible Debentures^	INE069I07348	September 07, 2016	9.80%	July 07, 2022	25.00	IVR AA/Credit Watch with Developing Implications
Debentures-Non Convertible Debentures^	INE069I07355	September 09, 2016	9.85%	July 08, 2022	19.00	IVR AA/Credit Watch with Developing Implications
Proposed Non Convertible Debentures#	--	--	10.50%	1 year 1 day from the date of allotment	75.00	IVR AA-/Credit Watch with Developing Implications
Commercial Paper*	--	--	--	Less than one year	1000.00	IVR A1+

^Debt Service Reserve Account (DSRA) equivalent to at least 25.50% of the outstanding amount of the NCDs maintained in the form of "AAA" rated bonds/"AAA" rated Bank's fixed deposits.

#The proposed NCDs are Secured Rated Listed Redeemable Non-Convertible Debentures, with bullet repayment at end of tenor, proposed to be listed on Wholesale Debt Market (WDM) Segment of the BSE Limited (BSE).



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**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.*

Annexure 2: List of companies considered for consolidated analysis (FY21):

Sr No.	Name of the Entity	Subsidiary / Joint Venture / Associate	Country of incorporation/ principal place of business	% Shareholding by IBRL as on March 31, 2021
1	Aedos Real Estate Company Limited	Subsidiary	India	100.00%
2	Airmid Developers Limited	Subsidiary	India	100.00%
3	Airmid Properties Limited	Subsidiary	India	100.00%
4	Airmid Real Estate Limited	Subsidiary	India	100.00%
5	Albasta Constructions Limited	Subsidiary	India	100.00%
6	Albasta Developers Limited	Subsidiary	India	100.00%
7	Albasta Infrastructure Limited	Subsidiary	India	100.00%
8	Albasta Properties Limited	Subsidiary	India	100.00%
9	Albasta Real Estate Limited	Subsidiary	India	100.00%
10	Albina Properties Limited	Subsidiary	India	100.00%
11	Albina Real Estate Limited	Subsidiary	India	100.00%
12	Amadis Land Development Limited	Subsidiary	India	100.00%
13	Angina Properties Limited	Subsidiary	India	100.00%
14	Angles Constructions Limited	Subsidiary	India	100.00%
15	Apesh Constructions Limited	Subsidiary	India	100.00%
16	Apesh Properties Limited	Subsidiary	India	100.00%
17	Apesh Real Estate Limited	Subsidiary	India	100.00%
18	Arianca Limited	Subsidiary	Cyprus	100.00%
19	Ariston Investments Limited	Subsidiary	Mauritius	100.00%
20	Ariston Investments Sub C Limited	Subsidiary	Mauritius	100.00%
21	Ashkit Constructions Limited	Subsidiary	India	100.00%
22	Athena Builders And Developers Limited	Subsidiary	India	100.00%
23	Athena Buildwell Limited	Subsidiary	India	100.00%
24	Athena Infrastructure Limited	Subsidiary	India	100.00%
25	Athena Land Development Limited	Subsidiary	India	100.00%
26	Aurora Builders And Developers Limited	Subsidiary	India	100.00%
27	Brenformexa Limited	Subsidiary	Cyprus	100.00%
28	Bridget Builders And Developers Limited	Subsidiary	India	100.00%



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29	Catherine Builders & Developers Limited	Subsidiary	India	100.00%
30	Ceres Constructions Limited	Subsidiary	India	100.00%
31	Ceres Estate Limited	Subsidiary	India	100.00%
32	Ceres Infrastructure Limited	Subsidiary	India	100.00%
33	Ceres Land Development Limited	Subsidiary	India	100.00%
34	Ceres Properties Limited	Subsidiary	India	100.00%
35	Chloris Real Estate Limited	Subsidiary	India	100.00%
36	Citra Developers Limited	Subsidiary	India	100.00%
37	Citra Properties Limited	Subsidiary	India	100.00%
38	Cobitis Buildwell Limited	Subsidiary	India	100.00%
39	Cobitis Real Estate Limited	Subsidiary	India	100.00%
40	Corus Real Estate Limited	Subsidiary	India	100.00%
41	Dev Property Development Limited	Subsidiary	Isle of Man	100.00%
42	Devona Developers Limited	Subsidiary	India	100.00%
43	Devona Infrastructure Limited	Subsidiary	India	100.00%
44	Devona Properties Limited	Subsidiary	India	100.00%
45	Diana Infrastructure Limited	Subsidiary	India	100.00%
46	Diana Land Development Limited	Subsidiary	India	100.00%
47	Edesia Constructions Limited	Subsidiary	India	100.00%
48	Edesia Developers Limited	Subsidiary	India	100.00%
49	Edesia Infrastructure Limited	Subsidiary	India	100.00%
50	Elena Constructions Limited	Subsidiary	India	100.00%
51	Elena Properties Limited	Subsidiary	India	100.00%
52	Fama Builders And Developers Limited	Subsidiary	India	100.00%
53	Fama Construction Limited	Subsidiary	India	100.00%
54	Fama Estate Limited	Subsidiary	India	100.00%
55	Fama Infrastructure Limited	Subsidiary	India	100.00%
56	Fama Land Development Limited	Subsidiary	India	100.00%
57	Fama Properties Limited	Subsidiary	India	100.00%
58	Flora Land Development Limited	Subsidiary	India	100.00%
59	Fornax Constructions Limited	Subsidiary	India	100.00%
60	Fornax Real Estate Limited	Subsidiary	India	100.00%
61	Foundvest Limited	Subsidiary	Cyprus	100.00%
62	Galium Builders And Developers Limited	Subsidiary	India	100.00%
63	Grand Limited	Subsidiary	Jersey	100.00%
64	Grapene Limited	Subsidiary	Cyprus	100.00%
65	Hecate Power and Land Development Limited	Subsidiary	India	100.00%
66	Hermes Builders And Developers Limited	Subsidiary	India	100.00%
67	Hermes Properties Limited	Subsidiary	India	100.00%



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68	IB Assets Limited	Subsidiary	India	100.00%
69	IB Holdings Limited	Subsidiary	India	100.00%
70	Indiabulls Buildcon Limited	Subsidiary	India	100.00%
71	Indiabulls Commercial Assets Limited	Subsidiary	India	100.00%
72	Indiabulls Commercial Estate Limited	Subsidiary	India	100.00%
73	Indiabulls Commercial Properties Limited	Subsidiary	India	100.00%
74	Indiabulls Communication Infrastructure Limited	Subsidiary	India	100.00%
75	Indiabulls Constructions Limited	Subsidiary	India	100.00%
76	Indiabulls Engineering Limited	Subsidiary	India	100.00%
77	Indiabulls Estate Limited	Subsidiary	India	100.00%
78	Indiabulls Hotel Properties Limited	Subsidiary	India	100.00%
79	Indiabulls Housing and Constructions Limited	Subsidiary	India	100.00%
80	Indiabulls Housing and Land Development Limited	Subsidiary	India	100.00%
81	Indiabulls Housing Developers Limited	Subsidiary	India	100.00%
82	Indiabulls Industrial Infrastructure Limited	Subsidiary	India	89.01%
83	Indiabulls Infraestate Limited	Subsidiary	India	100.00%
84	Indiabulls Infrastructure Projects Limited	Subsidiary	India	100.00%
85	Indiabulls Infratech Limited	Subsidiary	India	100.00%
86	Indiabulls Land Holdings Limited	Subsidiary	India	100.00%
87	Indiabulls Lands Limited	Subsidiary	India	100.00%
88	Indiabulls Multiplex Services Limited	Subsidiary	India	100.00%
89	Indiabulls Natural Resources Limited	Subsidiary	India	100.00%
90	Indiabulls Projects Limited	Subsidiary	India	100.00%
91	Indiabulls Properties Investment Trust	Subsidiary	Singapore	100.00%
92	Indiabulls Property Management Trustee Pte. Limited	Subsidiary	Singapore	100.00%
93	Indiabulls Real Estate Builders Limited	Subsidiary	India	100.00%
94	Indiabulls Real Estate Developers Limited	Subsidiary	India	100.00%
95	Indiabulls Realty Company Limited	Subsidiary	India	100.00%



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96	Indiabulls Software Parks Limited	Subsidiary	India	100.00%
97	Ivonne Infrastructure Limited	Subsidiary	India	100.00%
98	Juventus Constructions Limited	Subsidiary	India	100.00%
99	Juventus Estate Limited	Subsidiary	India	100.00%
100	Juventus Infrastructure Limited	Subsidiary	India	100.00%
101	Juventus Land Development Limited	Subsidiary	India	100.00%
102	Juventus Properties Limited	Subsidiary	India	100.00%
103	Kailash Buildwell Limited	Subsidiary	India	100.00%
104	Kaltha Developers Limited	Subsidiary	India	100.00%
105	Karakoram Buildwell Limited	Subsidiary	India	100.00%
106	Karakoram Properties Limited	Subsidiary	India	100.00%
107	Kenneth Builders & Developers Limited	Subsidiary	India	100.00%
108	Lakisha Infrastructure Limited	Subsidiary	India	100.00%
109	Lavone Builders And Developers Limited	Subsidiary	India	100.00%
110	Lenus Constructions Limited	Subsidiary	India	100.00%
111	Lenus Infrastructure Limited	Subsidiary	India	100.00%
112	Lenus Properties Limited	Subsidiary	India	100.00%
113	Linnet Constructions Limited	Subsidiary	India	100.00%
114	Linnet Developers Limited	Subsidiary	India	100.00%
115	Linnet Infrastructure Limited	Subsidiary	India	100.00%
116	Linnet Properties Limited	Subsidiary	India	100.00%
117	Linnet Real Estate Limited	Subsidiary	India	100.00%
118	Loon Infrastructure Limited	Subsidiary	India	100.00%
119	Lorena Builders Limited	Subsidiary	India	100.00%
120	Lorena Constructions Limited	Subsidiary	India	100.00%
121	Lorena Developers Limited	Subsidiary	India	100.00%
122	Lorena Infrastructure Limited	Subsidiary	India	100.00%
123	Lorena Real Estate Limited	Subsidiary	India	100.00%
124	Lorita Developers Limited	Subsidiary	India	100.00%
125	Lucina Builders and Developers Limited	Subsidiary	India	100.00%
126	Lucina Buildwell Limited	Subsidiary	India	100.00%
127	Lucina Constructions Limited	Subsidiary	India	100.00%
128	Lucina Estate Limited	Subsidiary	India	100.00%
129	Lucina Land Development Limited	Subsidiary	India	100.00%
130	Lucina Properties Limited	Subsidiary	India	100.00%
131	M Holdco I Limited	Subsidiary	Mauritius	100.00%
132	M Holdco II Limited	Subsidiary	Mauritius	100.00%



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133	M Holdco III Limited	Subsidiary	Mauritius	100.00%
134	Mabon Constructions Limited	Subsidiary	India	100.00%
135	Mabon Infrastructure Limited	Subsidiary	India	100.00%
136	Mabon Properties Limited	Subsidiary	India	100.00%
137	Majesta Builders Limited	Subsidiary	India	100.00%
138	Majesta Constructions Limited	Subsidiary	India	100.00%
139	Majesta Developers Limited	Subsidiary	India	100.00%
140	Majesta Infrastructure Limited	Subsidiary	India	100.00%
141	Majesta Properties Limited	Subsidiary	India	100.00%
142	Makala Infrastructure Limited	Subsidiary	India	100.00%
143	Manjola Infrastructure Limited	Subsidiary	India	100.00%
144	Manjola Real Estate Limited	Subsidiary	India	100.00%
145	Mariana Constructions Limited	Subsidiary	India	100.00%
146	Mariana Developers Limited	Subsidiary	India	100.00%
147	Mariana Properties Limited	Subsidiary	India	100.00%
148	Mariana Real Estate Limited	Subsidiary	India	100.00%
149	Milkyway Buildcon Limited	Subsidiary	India	100.00%
150	Navilith Holdings Limited	Subsidiary	Cyprus	100.00%
151	Nerissa Constructions Limited	Subsidiary	India	100.00%
152	Nerissa Developers Limited	Subsidiary	India	100.00%
153	Nerissa Infrastructure Limited	Subsidiary	India	100.00%
154	Nerissa Properties Limited	Subsidiary	India	100.00%
155	Nerissa Real Estate Limited	Subsidiary	India	100.00%
156	Nilgiri Buildwell Limited	Subsidiary	India	100.00%
157	Nilgiri Infraestate Limited	Subsidiary	India	100.00%
158	Nilgiri Infrastructure Development Limited	Subsidiary	India	100.00%
159	Nilgiri Infrastructure Limited	Subsidiary	India	100.00%
160	Nilgiri Infrastructure Projects Limited	Subsidiary	India	100.00%
161	Nilgiri Land Development Limited	Subsidiary	India	100.00%
162	Nilgiri Land Holdings Limited	Subsidiary	India	100.00%
163	Nilgiri Lands Limited	Subsidiary	India	100.00%
164	Nilgiri Resources Limited	Subsidiary	India	100.00%
165	Noble Realtors Limited	Subsidiary	India	100.00%
166	Paidia Infrastructure Limited	Subsidiary	India	100.00%
167	Parmida Constructions Limited	Subsidiary	India	100.00%
168	Parmida Developers Limited	Subsidiary	India	100.00%
169	Parmida Properties Limited	Subsidiary	India	100.00%
170	Platane Infrastructure Limited	Subsidiary	India	100.00%
171	Selene Builders And Developers	Subsidiary	India	100.00%



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172	Selene Buildwell Limited	Subsidiary	India	100.00%
173	Selene Constructions Limited	Subsidiary	India	100.00%
174	Selene Infrastructure Limited	Subsidiary	India	100.00%
175	Selene Land Development Limited	Subsidiary	India	100.00%
176	Selene Properties Limited	Subsidiary	India	100.00%
177	Sentia Constructions Limited	Subsidiary	India	100.00%
178	Sentia Developers Limited	Subsidiary	India	100.00%
179	Sentia Infrastructure Limited	Subsidiary	India	100.00%
180	Sentia Real Estate Limited	Subsidiary	India	100.00%
181	Sepset Developers Limited	Subsidiary	India	100.00%
182	Sepset Real Estate Limited	Subsidiary	India	100.00%
183	Serida Infrastructure Limited	Subsidiary	India	100.00%
184	Serida Properties Limited	Subsidiary	India	100.00%
185	Indiabulls Commercial Properties Management Limited	Subsidiary	India	100.00%
186	Serpentes Constructions Limited	Subsidiary	India	100.00%
187	Shivalik Properties Limited	Subsidiary	India	100.00%
188	Shoxell Holdings Limited	Subsidiary	Cyprus	100.00%
189	Sophia Constructions Limited	Subsidiary	India	100.00%
190	Sophia Real Estate Limited	Subsidiary	India	100.00%
191	Sylvanus Properties Limited	Subsidiary	India	100.00%
192	Tapir Constructions Limited	Subsidiary	India	100.00%
193	Tapir Land Development Limited	Subsidiary	India	100.00%
194	Tefia Land Development Limited	Subsidiary	India	100.00%
195	Triton Buildwell Limited	Subsidiary	India	100.00%
196	Triton Estate Limited	Subsidiary	India	100.00%
197	Triton Infrastructure Limited	Subsidiary	India	100.00%
198	Triton Properties Limited	Subsidiary	India	100.00%
199	Varali Constructions Limited	Subsidiary	India	100.00%
200	Varali Developers Limited	Subsidiary	India	100.00%
201	Varali Infrastructure Limited	Subsidiary	India	100.00%
202	Varali Properties Limited	Subsidiary	India	100.00%
203	Varali Real Estate Limited	Subsidiary	India	100.00%
204	Vindhyachal Buildwell Limited	Subsidiary	India	100.00%
205	Vindhyachal Developers Limited	Subsidiary	India	100.00%
206	Vindhyachal Infrastructure Limited	Subsidiary	India	100.00%
207	Vindhyachal Land Development Limited	Subsidiary	India	100.00%



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208	Vonnie Real Estate Limited	Subsidiary	India	100.00%
209	Zeus Builders And Developers Limited	Subsidiary	India	100.00%
210	Zeus Buildwell Limited	Subsidiary	India	100.00%
211	Zeus Estate Limited	Subsidiary	India	100.00%
212	Zeus Properties Limited	Subsidiary	India	100.00%

Annexure 3: Facility wise lender details: Not Applicable

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

Annexure 5: Complexity level of the rated Instruments/Facilities

Sr No.	Instrument	Complexity Indicator
1.	Bank Loan	Simple
2.	NCD	Simple
3.	Commercial Paper	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.