



RATING RATIONALE

2 August 2022

Indiabulls Real Estate Limited

Brickwork Ratings withdraws the rating for the NCD amounting to Rs.225 Cr of Indiabulls Real Estate Limited.

Particulars:

Facility ^	Amount (Rs. Cr)		Tenor	Ratings*	
	Previous	Present		Previous (31 January 2022)	Present
NCD	225.0	225.0	Long Term	BWR AA- Credit Watch with Developing Implications (Reaffirmed)	Rating Withdrawn on full redemption.
Total	225.0	225.0	Rupees Two Hundred and Twenty-Five Crores Only.		

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings.

^Details of the NCD are provided in Annexures I.

The company has maintained a DSRA of 25.5% in AAA rated bonds lien marked to the debenture trustee against the NCD of Rs.225 Cr.

Rating Action: Rating Withdrawn for NCD amounting to Rs.225 Cr on account of full redemption.

Brickwork Ratings has withdrawn the ratings for Non-Convertible Debenture (NCD) of Rs.225 Cr as the Company has fully redeemed these NCD as per the maturity date. The Confirmation to this effect has been obtained from the issuer and the debenture trustee.

About the Company: Indiabulls Real Estate Limited (IBREL) is the flagship company of the Indiabulls group under its real estate vertical. It is engaged in real estate development directly, as well as through various subsidiaries and associate companies. The rating was on Credit Watch with Developing Implications following the company's intimation to the stock exchange regarding the proposal for the merger of certain ongoing, completed and planned residential and commercial projects of Embassy Property Developments Private Limited with IBREL.

Rating History for the last three years (including rating withdrawal and suspended)

Instrument.	Current Rating			Rating History			
	Type	Amount (Rs.Crs)	2 August 2022	January 2022	29 January 2021	6 June 2020	2019
NCD	Long Term	225	Rating Withdrawn	BWR AA- (Credit Watch with Developing Implications) (Reaffirmed)	BWR AA- (Credit Watch with Developing Implications) (Reaffirmed)	BWR AA- Credit Watch with Developing Implications (Reaffirmed and Placed on Credit Watch With Developing Implications)	BWR AA (SO) (Credit watch with Developing Implications) (1 July 2019) BWR AA (SO) (Credit watch with Negative Implications) 3 September 2019 BWR AA- Credit Watch with Negative Implications 26 December 2019
BLR (Rs.1000 Cr)	Long Term	-	-	-	Rating Withdrawn	BWR AA- Credit Watch with Developing Implications. (Reaffirmed and Placed on Credit Watch With Developing Implications)	BWR AA- (Credit watch with Developing Implications) 1 July 2019 BWR AA- (Credit watch with Negative Implications) 3 September 2019 BWR AA- Credit watch with Negative Implications 26 December 2019
NCD/ BLR (Rs.1000 Cr)	-	-	-	-	-	Rating Withdrawn	BWR AA- (Credit watch with Developing Implications) 1 July 2019 BWR AA- (Credit watch with Negative Implications) 3 September 2019 Provisional BWR AA- Credit watch with Negative Implications

							26 December 2019
Commercial Paper / Short Term Borrowings (Rs. 1500 Cr)	-	-	-		-	-	<p>BWR A1+ (Credit watch with Developing Implications) 1 July 2019</p> <p>BWR A1+ (Credit watch with Negative Implications) 3 September 2019</p> <p>Rating Withdrawn (26 December 2019)</p>
NCD (Rs. 35Cr)	Long Term	-	-		-	-	<p>BWR AA- (Credit watch with Developing Implications) 1 July 2019</p> <p>BWR AA- (Credit watch with Negative Implications) 3 September 2019</p> <p>Rating Withdrawn on account of Redemption 26 December 2019</p>
Total			225				Rupees Two Hundred and Twenty Five Crores Only.

COMPLEXITY LEVELS OF THE INSTRUMENTS: Simple.

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Policy for Placing Rating on Credit Watch.](#)
- [BWR Rating Withdrawal.](#)

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**Indiabulls Real Estate Limited
ANNEXURE I**

INSTRUMENT DETAILS.

Allotment Date	Coupon	ISIN	Maturity Date	Amount (Rs. in Cr)
29-Jun-16	10.00%	INE069I07298	29-Apr-22	75
08-Jul-16	10.00%	INE069I07306	06-May-22	31
12-Jul-16	10.00%	INE069I07314	12-May-22	25
18-Jul-16	10.00%	INE069I07322	18-May-22	20
16-Aug-16	10.00%	INE069I07330	16-Jun-22	30
09-Sep-16	9.85%	INE069I07355	08-Jul-22	19
07-Sep-16	9.80%	INE069I07348	07-Jul-22	25
Total				225



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