



Rating Rationale

25 Feb 2020

Indiabulls Real Estate Company Private Limited

Brickwork Ratings withdraws the rating for the Bank Loan Facilities of ₹. 2750 Crores of Indiabulls Real Estate Company Private Limited.

Particulars.

Facility**	Previous Amount (₹ Cr)	Current Amount (₹ Cr)	Previous Rating *	Current Rating *
Fund Based Term Loan – LRD Sublimit: OD Facility	2250.0 (30.0)	2250.0 (30.0)	BWR AA- (SO) Stable	Rating Withdrawn
Fund Based Term Loan- Tower 4	500.0	500.0	BWR AA- (CE) Stable	Rating Withdrawn
Total	2750	2750	INR Two Thousand Seven Hundred & Fifty Crores Only/-	

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

** Details of Facilities are provided in Annexure 1.

Rating Action: Rating Withdrawn.

Brickwork Ratings has withdrawn the rating for the Bank Loan Facilities amounting to Rs. 2750 Cr as the Company has repaid these facilities. The confirmation for the same in the form of “No Due Certificate” from the lenders have been obtained.

Indiabulls Real Estate Company Private Limited.

Indiabulls Real Estate Company Private Limited (IRECPL) was jointly owned by Indiabulls Real Estate Limited (IREL) and Blackstone group each owning 50% respectively. Subsequently IREL divested its entire stake to Blackstone group.

Rating History for the last three years

Sr. No	Facility	Current Rating			Rating History		
		Type	Amt (₹ Cr)	2020 February	2019 September	2019 March	2018
1	FB- Term Loan	LT	2250.0	Rating Withdrawn	BWR AA- (SO) Stable.	BWR AA- (SO) Stable	NA
2	FB - Term Loan	LT	500.0	Rating Withdrawn	BWR AA- (CE) Stable	BWR AA- (SO) Stable	NA
Total			2750	Rupees Two Thousand Seven Hundred and Fifty Crores Only			

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Rating Withdrawal](#)
- [Rating Criteria for Structured Obligation Rating.](#)

Analytical Contacts	Investor and Media Relations
<p>Ajit Jagnade Manager – Ratings. Board: +91 22 28311426, 28311439. Extn: 628 ajit.j@brickworkratings.com</p> <p>Bal Krishna Pipariya Sr. Director – Ratings Board: +91 22 28311426, 28311439. Extn: 614 pipariya.bk@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>



Annexure 1

Details of Bank Facility

Name of Bank	Type of Facility	Total (₹ Cr)
Bank of Baroda	Term Loan - LRD	1250.0
	Sublimit - OD facility	(30.0)
Central Bank of India.	Term Loan - LRD	1000.0
IndusInd Bank	Term Loan.	500.0
Total INR Rupees Two Thousand Seven Hundred and Fifty Crores Only.		2750.0

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings :Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons

