Press Release

Tapir Constructions Limited

March 23, 2026

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Non-Convertible Debentures	125.00	IVR A- (CE)*/ Stable (IVR Single A Minus (Credit Enhancement); Stable Outlook)	IVR A- (CE)*/ Stable (IVR Single A Minus (Credit Enhancement); Stable Outlook)	Rating Reaffirmed	**Complex**
Proposed Non-Convertible Debentures	300.00	IVR A- (CE)*/ Stable (IVR Single A Minus (Credit Enhancement); Stable Outlook)	Provisional IVR A- (CE)*/ Stable (Provisional IVR Single A minus [Credit Enhancement]; Stable Outlook)	Rating Reaffirmed and Final Rating Assigned	**Complex**
Total	**425.00 (Rupees Four Hundred and Twenty Five Crore Only)**				

**Based on Credit Enhancement in the form of unconditional & irrevocable Corporate Guarantee issued by parent company Embassy Developments Limited (EDL) (Erstwhile, Equinox India Developments Limited) rated IVR A-/ Stable vide PR dated January 29, 2026.*

	Ratings	Previous Ratings
Unsupported Rating #	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)

**Unsupported rating does not factor in the explicit credit enhancement*

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

The ratings reaffirmation and conversion to final rating of Rs. 300 crore proposed NCDs of Tapir Constructions Limited (TCL) is on account of appointment of a SEBI registered Debenture Trustee and signing of trust deed. Additionally, Infomerics has received the final term sheet and executed deed of guarantee between Embassy Developments Limited (EDL, parent company of TCL and guarantor), TCL (NCD issuer) and Catalyst Trusteeship Limited (debenture trustee).

Further, Infomerics Ratings has reaffirmed the rating of IVR A-/Stable(CE) previously assigned to the Rs. 125.00 crore NCDs of TCL.

The rating derives strength from credit enhancement in the form of unconditional and irrevocable corporate guarantee from EDL. The rating of EDL in turn benefits from strong management team, availability of huge land bank, strong cash flow position at EDL level with strategic location of the various projects with all necessary approvals in most cases. The rating is however constrained by nature of real estate industry subject to regulations, and high dependence on customer advances.

The Stable Outlook factors in the benefit from corporate guarantee and support extended by EDL. It reflects the benefit from experienced promoters & management, strategic location of the project and the improvement in the net worth of the corporate guarantor in FY25 (FY refers to period from April 01 to March 31).

Key Rating Sensitivities:

Upward Factors

- Improvement in the credit profile of the guarantor EDL
- Completion of projects within stipulated cost.
- Timely sale of flats/ plots and adequate cash flow generation.

Downward Factors

- Inadequate and untimely cash flows to the ESCROW account to meet the debt obligations for the projects.
- Significant cost overruns of the projects.
- Deterioration in risk profile of Guarantor.

Adequacy of Credit Enhancement Structure:

For assigning the rating, Infomerics has assessed the attributes of the guarantee issued by EDL in favour of the said instrument. The guarantee is legally enforceable, irrevocable, unconditional and covers the entire amount and tenor of the rated instrument.

Transaction Structure

The transaction is structured such that ‘T’ represents the Due Date for payment of the interest or scheduled principal instalment on the NCDs.

- The Issuer shall ensure achievement of the Minimum Collection Run Rate on a quarterly basis from the Deemed Date of Allotment, in accordance with the terms of the Transaction Documents.
- The Issuer shall deposit the Collection Target into the NCD Servicing Account three days prior to T (T–3) for servicing of the NCD obligations.
- In case the Issuer fails to deposit the minimum collection amount by T–3, the Debenture Trustee shall call upon the Corporate Guarantor to deposit the shortfall amount into the NCD Servicing Account one day prior to T (T–1).
- In case the Corporate Guarantor fails to bring the shortfall amount into the NCD Servicing Account by T–1, the Debenture Trustee shall have the right to declare an Event of Default under the transaction documents.
- The Corporate Guarantor does not need to deposit the amounts if the collection shortfall is within 20% of the Minimum Collection Run Rate. However, if this shortfall affects payment of debentures, the Issuer and/or the Corporate Guarantor must cover it by depositing funds into the NCD Servicing Account.

Infomerics will consider ‘T’ as the due date of payment for the NCD issue.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Corporate Guarantee from EDL with experienced promoters**
  EDL (rated IVR A-/ Stable vide PR dated January 29, 2026) has extended unconditional & irrevocable Corporate Guarantee for the proposed NCDs amounting to Rs. 300.00 crore to be issued by TCL, as well as for the Rs.125cr tranche of outstanding NCDs previously placed. EDL is one of the leading business conglomerates in the country with business interests across sectors like real estate, infrastructure & construction leasing etc. Further, Infomerics believes that in case of any pressure on cash flows, TCL being wholly owned subsidiary of EDL will continue to receive timely need-based financial support from Corporate Guarantor- EDL.

- **Strong cash flow position at EDL level**
  The parent company EDL is projected to have sufficient cash flow cover to service its debt obligations as evidenced by the healthy above unity cash flow coverage ratio of the projects throughout the projections. The expected improvement in cash flow coverage is driven by steady execution of projects with expected improvement in sales velocity along with an increase in per sq. ft. sales price. Considering the ongoing projects (including the OC received projects), the receivables sold are adequate to cover ~60% of the balance construction costs, which lends comfort. Total Gross Development Value (GDV) of on-going projects is Rs. 53,100 crores, out of which total GDV for FY2026 new launches is approx. Rs.28,000 Crore, which includes 10 residential and 3 commercial launches with GDV potential of Rs.23,300 Crore and ~ Rs.4500 Crore respectively. Projected Free Cashflow Cover of EDL for FY2026 is 4.53x which is expected to improve over the projected period and on an overall basis, projected cash flow appears to be adequate.

- **Available land bank with the Group**
  EDL has a fully paid land bank of 3,125 acres, of which around 95% is spread across metro cities of Mumbai, NCR and Chennai region. Additionally, the company also has 1,424 acres of SEZ land in Nashik, Maharashtra. With its focus on core markets of Mumbai

and NCR, this portion of land bank would tend to complement the current business strategy.

- **Strategic location of the project**

  TCL is involved in developing the project – 'Thane Phase 2 - Embassy One Thane' located at Pokhran Road, Thane. Thane is one of the affordable micro markets in Mumbai Metropolitan Region for residential projects and is a prime location in terms of both social and civic infrastructure and the project shall benefit from such infrastructure. The project is close to proposed Metro Station (Wadala-Kasavadavali corridor) and major arterial roads (Eastern Expressway & Ghodbunder Road). Places like schools, colleges, malls, shopping centres, supermarkets/hypermarkets, general stores, cinemas, medical centres, hospitals, restaurants, clubs, pubs, lounges, cafes, entertainment zones, water parks, banks, ATMs, petrol pumps, highways, public transport, and a lot more can be accessed from the project without worrying about long-distance traveling. The project is situated at a walking distance from Eastern Express Highway and near Viviana Mall, Jupiter Hospital and Singhania School.

Key Rating Weaknesses

- **Nature of real estate industry subject to regulations**

  The real estate sector is volatile in nature with an inherent liquidity risk associated with it. There may be fluctuations in cash flows due to delayed realization & changes in regulatory requirements. The central law RERA provided the basic framework of consumer protection in real estate transactions: raising disclosure requirements of builders, bridging existing information asymmetry between buyers and builders, and ring-fencing the money paid upfront by buyers.

- **High dependence on customer advances**

  Primarily, the company depends on advances received from its customers and external borrowings to fund its operations. With the strategy to reduce the total debt to zero, EDL's future operations would depend largely on the advances received from the customers. Any unexpected deviations from the customer receivables would result in delay in company's commitments and have a contagion effect on its financials.

Analytical Approach:

Credit Enhancement (CE) rating: TCL is a 100% subsidiary of EDL and Credit Enhancement (CE) rating is based on an unconditional and irrevocable Corporate Guarantee of the parent company - EDL (rated IVR A-/ Stable vide PR dated January 29, 2026).

Unsupported rating: Standalone i.e. without credit enhancement, however factoring in support from the parent as per ‘Criteria on Parent and Group support’.

Applicable Criteria:

Rating Methodology for Real Estate Companies
Financial Ratios & Interpretation (Non-Financial Sector).
Criteria for assigning Rating outlook.
Policy on Default Recognition
Complexity Level of Rated Instruments/Facilities
Structured Debt Transaction (Non-Securitisation Transaction)
Parent and group support
Policy on Provisional Ratings

Liquidity – Adequate

The Company's cash flows are expected to rise with an increase in the number of sold flats. The company maintains moderate cash and bank balance to meet its liquidity requirements, thus indicating adequate liquidity position vis-à-vis meeting its debt obligations. Based on the current sales velocity, the cash flow coverage appears adequate to meet debt servicing on the NCD issue. Further, EDL has provided an undertaking for financial support in case of cost overrun and for cash flow mismatches during the construction and there is also Corporate Guarantee provided by EDL.

About the Company

Tapir Constructions Limited (TCL) is an Equinox Group company which in the business of developing residential real estate projects. The Company was incorporated on April 2, 2014, has it registered office at M - 62 & 63, First Floor, Connaught Place, New Delhi-110001. TCL is a 100% subsidiary of EDL.

About the Guarantor

EDL (formerly Equinox India Developments Limited), was incorporated on 04th April, 2006, and has business interests across sectors like real estate, infrastructure & construction leasing etc. It is promoted by Mr. Jitendra Mohandas Virwani, who is the chairman and founder of the Embassy group of companies, along with his promoter group entities. EDL is a holding company domiciled in India and has 194 subsidiaries as on financial year ended March 31, 2025.

About the Project:

TCL is currently developing a premium residential project divided into three phases- a) One Indiabulls/Embassy One, Thane (Thane Phase 1-Completed), b) Embassy One Thane (Thane Phase 2) and Thane Phase 3 (Yet to be launched). Extended over ~7.4 acres of land, this residential development consists of 3 towers that offers 1BHK, 2BHK and 3 BHK apartments.

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	0.79	0.26
EBITDA	-8.71	-18.96
PAT	-7.15	-18.28
Total Debt	354.05	443.88
Tangible Net Worth	-211.70	-226.81
EBITDA Margin (%)	-1102.53	-7292.31
PAT Margin (%)	-288.31	-784.55
Overall Gearing Ratio (x)	-1.67	-1.96
Interest Coverage (x)	-871.00	-16.21

* *Classification as per Infomerics' standards.*

Financials of Guarantor/Parent: Embassy Developments Limited

(Rs. crore)

For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	1,188.11	2,179.93
EBITDA	37.53	300.95
PAT	-517.40	193.64
Total Debt	7,748.56	4,526.46
Tangible Net Worth	-925.77	6,719.16
EBITDA Margin (%)	3.16	13.81
PAT Margin (%)	-42.50	7.60
Overall Gearing Ratio (x)	-8.37	0.67
Interest Coverage (x)	0.07	0.65

* *Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in Year 2024-25	Date(s) & Rating(s) assigned in Year 2023-24	Date(s) & Rating(s) assigned in in Year 2023-24
1.	Proposed NCDs	Long Term	300.00	**(March 23, 2026)** IVR A- (CE)*/ Stable **(February 04, 2026)** **Provisional IVR A-(CE)*/ Stable	--	--	--
2.	NCDs	Long Term	125.00	**(March 23, 2026)** IVR A- (CE)*/ Stable **(February 04, 2026)** IVR A- (CE)*/ Stable	**(February 05, 2025)** IVR A- (CE)/ Stable **(December 06, 2024)** IVR A- (CE)/ Stable	**(February 09, 2024)** IVR A- (CE)/ Rating Watch with Negative Implications **(Dec 07, 2023)** Prov IVR A-(CE)/ Rating Watch with	--

Sr. No.	Name of Security/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in Year 2024-25	Date(s) & Rating(s) assigned in Year 2023-24	Date(s) & Rating(s) assigned in in Year 2023-24
						Negative Implications	
3.	NCDs	Long Term	0.00	Withdrawn	**(February 05, 2025)** IVR A- (CE)/ Stable **(December 06, 2024)** IVR A- (CE)/ Stable	**(Feb 09, 2024)** IVR A- (CE)/ Rating Watch with Negative Implications **(Dec 07, 2023)** Prov IVR A- (CE)/ Rating Watch with Negative Implications	
4.	NCDs	Long Term	0.00	--	--	**(Feb 09, 2024)** Withdrawn **(July 12, 2023)** IVR A (CE)/ Rating Watch with Negative Implications	**(Oct 31, 2022)** IVR A+ (CE)/ Rating Watch with Developing Implications **(Sep 27, 2022)** IVR A+ (CE)/ Rating Watch with Developing Implications
5.	Proposed NCDs	Long Term/ Short Term	0.00	--	--	--	**(Oct 31, 2022)** Withdrawn **(Sep 27, 2022)** Provisional Proposed IVR A+/ IVR A1+ (CE)/

Sr. No.	Name of Security/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in Year 2024-25	Date(s) & Rating(s) assigned in Year 2023-24	Date(s) & Rating(s) assigned in in Year 2023-24
							Rating Watch with Developing Implications

**Based on Credit Enhancement in the form of unconditional & irrevocable Corporate Guarantee issued by parent company Embassy Developments Limited (EDL) (Erstwhile, Equinox India Developments Limited) rated IVR A-/ Stable vide PR dated January 29, 2026.*

*** Provisional rating based on Draft Term sheet and proposed Corporate Guarantee issued by parent company- EDL.*

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
NCDs	INE00DJ07045	January 18, 2024	13.50%	January 18, 2027	125.00	IVR A- (CE)*/ Stable
Proposed NCDs	-	-	-	-	300.00	IVR A- (CE)*/ Stable

Synopsis of the Term Sheet - Amount: Rs. 125 crore (Existing Final Term of Rs. 250.00 crore):

Issuer	Tapir Constructions Limited
ISIN number	INE00DJ07045
Seniority	Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures (the "Debentures" or "NCDs")
Issue Size	INR 250,00,00,000/- (Rupees Two Hundred and Fifty Crores Only) by Issuance of 2,500 Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR1,00,000/- (Rupees One Lakh Only) Face Value Each in Three or more Tranches as under. a) INR175,00,00,000/- (Rupee One Hundred and Seventy-Five Crores Only) by Issuance of 17,500 Senior Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR 1,00,000/- (Rupees One Lakh Only) Face Value Each ("Tranche 1 Debentures") b) INR75,00,00,000/- (Rupee Seventy-Five Crores Only) by Issuance of 7500 Senior Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR 1,00,000/- (Rupees One Lakh Only) Face Value Each ("Tranche 2 Debentures"). Tranche 2 Debentures may be issued in multiple Smaller Tranches ("Smaller Tranches") such that the cumulative total of such Smaller Tranches shall not exceed INR75,00,00,000/- (Rupee Seventy-Five Crores Only).

Synopsis of the Term Sheet - Amount: Rs. 300.00 crore

Issuer	Tapir Constructions Limited
ISIN number	--
Seniority	Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures (the "Debentures" or "NCDs")
Issue Size	INR3,00,00,00,000/- (Rupees Three Hundred Crores Only) by Issuance of 30,000 Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR1,00,000/- (Rupees One Lakh Only) Face Value Each in One or More Tranches.
Listing	Proposed on the Wholesale Debt Market (WDM) segment of BSE Limited (BSE)

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

For Rs. 125 crore of NCDs:

Name of the Instrument		Detailed Explanation
Financial Covenant		
i.	Borrower level Financial Covenants	Minimum DSCR to be maintained of 1.1x and Average DSCR to be maintained of 1.1x based on the gross collections on an aggregate basis both from the Sold Units and Unsold Inventory Minimum Security cover of 2.00x to be maintained throughout the tenure of the NCDs as defined below. Security cover shall be computed as the ratio of (a) is to (b) below: a) Market Value of the Security Area b) Outstanding Amount minus balance in the NCD Servicing Account, Master Collections account, RERA account, ISRA, Any permitted investments, etc. The issuer shall appoint an Independent Valuer as per the requisite guidelines for submission of the Valuation Report on the seminar starting from 31 December 2024.
ii.	Corporate Guarantor Financial Covenants	Net Debt to Tangible Net-Worth of Corporate Guarantor shall be < 1.5
iii.	Mortgagor Financial Covenants	No further indebtedness shall be permitted
Non-financial Covenant		
i.	Rating related Covenants	In case the Rating of the Instrument is downgraded, the Coupon will be stepped up by 25 bps for each notch of such downgrade and such revised coupon shall be applicable for the period such downgrade continues. The coupon would be reduced by 25 basis points for each notch of subsequent upgrade such that the

Name of the Instrument		Detailed Explanation
		coupon shall not at any time be less than the coupon rate on the deemed date of allotment. In case the Rating of the Instrument and/ or the rating of the Guarantor is downgraded by 3 (three) notches from the respective outstanding rating at the Deemed Date of Allotment, then the investors will have an option to ask for Accelerated Redemption of the Debentures. In case the Debenture Holders exercise this right, then Issuer shall have to pay the outstanding amount along with accrued interest within 60 days from such notice.
2.	Information Covenant	Issuer, Corporate Guarantor and Mortgagor shall provide the following information to the Debenture Trustee 1. Quarterly Sales report and Collection report within 60 days from the end of each quarter. 2. Monthly Bank Statement of Project Master Collection Account and NCD Servicing Account within 3 working days from the end of each month. 3. Monthly Details of the Conditional NOC for Sale taken from the Debenture Trustee within 3 working days from the end of each month. 4. Details of Permitted Expenditure made in each quarter within 60 days from the end of each quarter. 5. Audited financials within 180 days from the end of each financial year. 6. Unaudited/ Provisional financials (including Cash Flow Statement) within 60 days from end of each quarter 7. List of all Litigations within 7 days from the end of each half year.

For Rs. 300 crore of proposed NCDs:

Name of the Instrument		Detailed Explanation
Financial Covenant		
i.	Borrower level Financial Covenants	• Minimum DSCR to be maintained of 1.1x and Average DSCR to be maintained of 1.1x basis the gross collections on an aggregate basis both from the Sold Units and Unsold Inventory • Minimum Security cover of 2.00x to be maintained throughout the tenure of the NCDs as defined below. Security cover shall be computed as ratio of (a) is to (b) below: a) Market Value of the Security Area b) Outstanding Amount minus balance in the NCD Servicing Account, Master Collections account, RERA account, ISRA, Any permitted investments, etc. Debenture Trustee shall appoint an Independent Valuer as per the requisite guidelines for submission of the Valuation Report on semiannual starting from 30th June 2026.

Name of the Instrument		Detailed Explanation
ii.	Corporate Guarantor Financial Covenants	Net Debt to Tangible Net-Worth of Corporate Guarantor shall be < 1
iii.	Mortgagor Financial Covenants	No further indebtedness shall be permitted.
Non-financial Covenant		
i.	Rating related Covenants	In case the Rating of the Instrument is downgraded, the Coupon will be stepped up by 25 bps for each notch of such downgrade and such revised coupon shall be applicable for the period such downgrade continues. The coupon would be reduced by 25 basis points for each notch of subsequent upgrade such that the coupon shall not at any time be less than the coupon rate on the deemed date of allotment In case the Rating of the Instrument and/ or the rating of the Guarantor is downgraded by 3 (three) notches from the respective outstanding rating at the Deemed Date of Allotment, then the investors will have an option to ask for Accelerated Redemption of the Debentures. In case the Debenture Holders exercise this right, then Issuer shall have to pay the outstanding amount along with accrued interest within 60 days from such notice.
2.	Information Covenant	Issuer, Corporate Guarantor and Mortgagor shall provide the following information to the Debenture Trustee 1. Quarterly Sales report and Collection report within 60 days from end of each quarter 2. Monthly Bank Statement of Project Master Collection Account and NCD Servicing Account within 3 working days from end of each month 3. Monthly Details of the Conditional NOC for Sale taken from the Debenture Trustee within 3 working days from the end of each month. 4. Details of Permitted Expenditure made in each quarter within 60 days from end of each quarter 5. Audited financials within 180 days from end of each financial year 6. Unaudited/ Provisional financials (including Cash Flow Statement) within 60 days from end of each quarter List of all Litigations within 7 days from end of each half year
3.	Negative Covenants	• The Issuer cannot avail any further financial indebtedness • Restrictions on any dividends/share-buyback/capital reduction or any other form of cash out from the Issuer if any Event of Default has occurred and is continuing, • Restrictions on payment of intercompany debt either from the Parent or any group company of the Guarantor if any Event of Default has occurred and is continuing • Change of Control of the Issuer not permitted without prior approval of Debenture Trustee

Name of the Instrument		Detailed Explanation
		Sponsor shall undertake to not create any pledge/ encumbrance on its shareholding in the Issuer

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

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.