Embassy Developments Limited

(formerly known as Equinox India Developments Limited)

November 23, 2026

Rating Action

Total Bank Loan Facilities Rated	**Rs. 350.00 Crore**	**Regulator^**
Long Term Rating	IVR A/Stable (Rating Reaffirmed)	RBI
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Instrument	**Amount (Rs. crore)**	**Ratings**	**Rating Action**	**Regulator^**
NCD	160.00	IVR A/ Stable	Rating Reaffirmed	MCA
Proposed NCD	250.00	IVR A/ Stable	Rating Assigned	MCA
Total	**410.00 (Rupees Four Hundred and Ten Crore Only)**			
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.				

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: *None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

Rationale

Infomerics Ratings has reaffirmed the rating assigned to bank facilities and NCD issue of Embassy Developments Limited (EMBDL). Further it has assigned ratings to the Proposed NCD issue. The ratings factor the strong growth in H1FY2027 pre-sales (~574% compared to H1FY2026) and collections (~53% compared to H1FY2026) supported by 3 launches with GDV of Rs. 8,397 crore in Q2FY27. The ratings also factors the experienced and reputed promoter group with demonstrated execution capabilities and the company's strategically located projects across key cities in India that enjoy healthy demand prospects. The availability of a sizeable land bank and unsold inventory further provides strong revenue visibility, while healthy cash flow coverage and a significantly improved capital structure backed by equity infusions position the company well for sustained financial flexibility. However, the rating remains constrained by the

company's high dependence on customer advances to fund operations, along with the inherently cyclical and highly regulated nature of the real estate industry, which could impact cash flows and project timelines.

Outlook: Stable

The Stable Outlook reflects the revenue visibility based on project pipeline/ land bank and the expected improvement in the net worth on account of fund-raise via issuance of convertible warrants, through preferential issue on a private placement basis, for cash consideration aggregating up to Rs. 362.62 crore to promoter group.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Consolidated For arriving at the rating, Infomerics has taken consolidated approach to analyse EMBDL and its subsidiaries as they are in the same line of businesses (real estate), under a common management. EMBDL operates by way of separate subsidiaries for its various projects.
Parent/ Group Support	Not Applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

- **Strategic and prime location of projects**

  The company, through its subsidiary entities/ step-down subsidiary entities, is currently executing various projects at various prime locations across 6 cities including Bangaluru, Mumbai, Chennai, NCR, Indore etc. The same is reflected in sales traction with increase in pre sales at Rs. 4,631 crore in FY2026 (128% growth compared to FY 2025 pre sales of Rs. 2,031 crore). However, the collections declined in FY2026 by ~10% and stood at Rs. 1,673 crore (Rs. 1,852 crore in FY2025). The collection decline in FY26 was a structural lag in pre-sales to collection conversion. While pre-sales grew by an impressive rate, actual money collections rely heavily on construction milestones. The same is reflected by increase in collection in H1FY27 supported by execution of projects and achieving the milestones. The pre-sales increased and stood strong at Rs. 4,093 crore in H1FY27 (574% growth compared to

H1FY26) coupled with increase in collections at Rs. 1,041 crore in H1FY27 (53% growth compared to H1FY26). The growth is supported by 3 launches in Q2 FY27 with GDV of Rs. 8,397 crore (2 own projects and 1 development management project) and expects to launch 8 projects (7 own projects and 1 development management projects) in H2FY27. The Company expects pre-sales of Rs. 8,000 crore (including Rs, 2,000 crore form development management projects) and collection guidance of ~RS. 3,000 crore backed by strong project pipeline and revenue visibility. Going forward, the timely execution of the planned projects and realization of the collections remains a key monitorable.

- **Healthy Cash flow cover**

  The company 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. Projected average free cashflow cover is expected to be 4.91x with the planned projects to be executed and collections received. The projected cash flow appears to be adequate over the projected period.

- **Healthy capital structure expected to improve further in future**

  EMBDL's capital structure has seen a substantial improvement in FY2025. With the business strategy of focusing on asset light model, the company has divested much of its properties and assets. The total debt increased to fund the planned projects and stood at Rs. 5217.59 crore as on March 31, 2026 (including Rs. 1,121 crore of unsecured loans from promoters /promoters Group) as against Rs. 4,526.46 crore as on March 31, 2025, however, the capital structure stood comfortable with overall gearing ratio at 0.70x whereas adjusted TOL/adjusted TNW also remained comfortable level of 1.56x as on March 31, 2026. The credit metrics are expected to improve further with the expected increase in collections, repayment of term debt, issuance of convertible warrants and refinancing of the high-cost debt.

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

The company through acquisitions and government allotments has created a sizeable land bank of 3,251 acres spread across Maharashtra, NCR and Chennai. This land bank is sufficient for proposed development over the next 5-7 years. As on June 30, 2026, Company has completed/OC received projects with expected cashflows of ~Rs. 683 crore, 12 ongoing projects with expected collections of ~Rs.19,550 crore and strong pipeline of to be launched projects, providing revenue visibility over the medium term.

- **Experienced promoters and strong group**

Post merger, the new management took control of the company under the leadership of Mr. Jitendra Mohandas Virwani. He is the chairman and founder of the Embassy group of companies, and along with his promoter group now control the merged entity, bringing reputed leadership and a track record of high-quality, timely delivery in real estate. Thus, strong post-merger management and better governance would result into more transparent and prudent financial practices. The promoters are supported by an experienced and qualified pool of management comprising of other Board of Directors and senior level management. Thus, strong track record of execution and rich experience of the management helps in driving the future growth of business by articulating its brand in a way where the customers are attracted towards its reliable and quality products, eventually increase the value of stakeholders.

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, EMBDL's future operations would depend largely on the advances received from the customers. Any significant cancellations of bookings and/or lower than anticipated fresh booking may result in a funding shortfall to the overall cost of the projects.

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

  Real estate industry is unorganized, localized, 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.

Liquidity –Adequate

The company maintains moderate cash and bank balance to meet its liquidity requirements. The total cash and cash equivalents stood at ~Rs. 1,165 crore as on March 31, 2026, out of which unencumbered cash and cash equivalents stood at ~Rs. 913 crore as on March 31, 2026 (including deposits for Escrow). Further, the total cash and cash equivalents stood at ~Rs.1,258 crore as on September 30, 2026. The overall liquidity position appears adequate with the cash cover well above unity over the projected period. The average cash flow cover during the projected period is expected to be at 4.91 times.

Rating Sensitivities

Upward Factors

- Improvement in the sales velocity and collections through a combination of improved sales and construction progress, such that the collections are sufficient to fund the committed costs and debt obligations

Downward Factors

- Weaker than anticipated sales performance and lower than expected revenues and cash flows
- Any significant time and cost overrun in its ongoing projects.

About the Company

Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited), incorporated on 4th April, 2006, is engaged in real estate development, directly as well as through various subsidiaries/joint ventures as well as associate companies. The main focus of EMBDL is construction and development of properties, project management, investment advisory and construction services. The Company is led by Mr. Jitendra Virwani, Founder & Chairperson of Embassy Group, along with key promoter entities.

Key Financial Indicators (Consolidated):

(Rs. Crore)

For the year ended/ As on*	31-03-2025	31-03-2026	H1FY27
	Audited	Audited	Unaudited
Total Operating Income	2,179.93	1,731.83	508.96
EBITDA	300.95	-473.58	-280.50
PAT	193.64	-872.48	-505.60
Total Debt	4,526.46	5,217.59	6,276.85
Adjusted Tangible Net Worth (ATNW)	6719.16	7,437.92	6,937.22
EBITDA Margin (%)	13.81	Negative	Negative
PAT Margin (%)	7.60	Negative	Negative
Overall Gearing (times)	0.67	0.70	0.90
Interest Coverage (times)	0.65	Negative	Negative

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*

Applicable Criteria

Rating Methodology for Real Estate Entities

Financial Ratios Implication

Policy on Default Recognition

Criteria for assigning Rating outlook

Complexity Level of Rated Instruments

Consolidation of Companies

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)				Rating History for the past 3 years					
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2026-27	Date(s) & Rating(s) assigned in 2025-26		Date(s) & Rating(s) assigned in 2024-25		Date(s) & Rating(s) assigned in in 2023-24	
					Oct 13, 2026	Jan 29, 2026	Sep 9, 2025	Dec 3, 2024	July 29, 2024	Dec 7, 2023	June 7, 2023
1.	Bank facility-Term Loan	LT	350.00	IVR A/ Stable	IVR A/ Stable	IVR A-/ Stable	--	--	--	--	--
2.	Non-Convertible Debentures (NCDs)	LT	160.00	IVR A/ Stable	IVR A/Stable	Rating Withdrawn	IVR A-/Stable	IVR A-/Stable	IVR A-/ RWNI	IVR A-/ RWNI	IVR A/ RWNI
3.	Proposed Non-Convertible Debentures (NCDs)	LT	0.00	--	--	Rating Withdrawn	IVR A-/Stable	IVR A-/Stable	--	--	--
4.	Proposed Non-Convertible Debentures (NCDs)	LT	250.00	IVR A/ Stable	--	--	--	--	--	--	--

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	Listing Status	Regulator ^	Complexity Indicator
Term Loan	--	--	--	Oct 2029	200.00	IVR A/ Stable	--	RBI	Simple
Term Loan	--	--	--	July 2029	150.00	IVR A/ Stable	--	RBI	Simple
NCDs	INE069I07488	Sept 22, 2026	12.50 %	Sept 22, 2028	160.00	IVR A/ Stable	Unlisted	MCA	Simple
Proposed NCD	--	--	--	--	250.00	IVR A/ Stable	Proposed to be Unlisted	MCA	Simple

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details (Hyperlink to be added)

https://infomericstorage.blob.core.windows.net/uploads/len_Embassydv_nov26_f7e0414f5d.pdf

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

Proposed NCD issue of Rs. 250.00 crore

Type of Instrument	Rated, Unlisted, Secured, Redeemable, Taxable, Non-Convertible Debentures secured via sole and exclusive English Mortgage on the Project Land along with all present and future FSI of on the Project Land, and Sole and exclusive charge via hypothecation of escrow for all the present and future receivables from the aforesaid Project throughout the tenure of the Debentures.
Nature of Instrument	Secured
Mode of Issue	Private Placement
Instrument form & Settlement mode	De-materialised, settlement through Depository.
Settlement	T+1
Business Day Convention	If Redemption Date falls on a day that is not a Business day, then redemption payment to be done on immediately preceding Business Day. In case Coupon Payment Date falls on a day that is not a Business Day, then payment of Coupon to be done on immediately succeeding Business Day (except in case of the last Coupon payment, which shall fall on the Maturity Date).
Issue Price / Face Value	Rs. 1,00,000/- *(Rupees One Lakh)* per Debenture.
No of Debentures	25000 Debentures of Face Value 1,00,000/- (Rupee One Lakh) each
Rating of the Instrument	A
Step Up/Step Down Coupon Rate	In the event of a credit rating downgrade of the Debentures by any rating agency, the then prevailing Coupon will be revised upwards by 0.25% per annum for every notch downgrade in the credit rating (the "Step-up") and the increase in the Coupon Rate will be effective from the date on which such downgrade occurs. In case such downgraded rating is upgraded on a later data, then then prevalent Coupon shall also be reduced by 0.25% p.a. for each notch ("Step-Down"). In no event, shall the coupon be lower than that at time of the Issuance. In case of rating by multiple agencies, then the lowest rating is to be considered.
Final Redemption Date	24 Months from Deemed Date of Allotment
Issue Size	INR 250 Crore (Rupee Two Hundred Fifty Crore Only)
Tranche	One or more Tranches and/ or series
Objects of the issue	Issue proceeds shall be utilized solely for General Corporate Purpose only
Coupon Rate	12.50% p.a. payable semi annually
Coupon Payment Frequency	Semi Annually
Record Date	The date falling 15 (fifteen) days prior to each Due Date
Mortgagor 1	• Lucina Builders and Developers Limited • Lavone Builders and Developers Limited • Juventus Properties Limited • Triton Properties Limited
Mortgagor 2	Lavone Builders and Developers Limited Lucina Properties Limited Selene Land Development Limited Lucina Builders and Developers Limited Fama Builders and Developers Limited Vindhyahal Developers Limited Mortgagor 1 and Mortgagor 2 collectively called as "Mortgagor"
ISRA Account for Interest Servicing	In ISRA Account the amount equivalent to one month of interest liability on the outstanding value of Debentures would be deposited upfront by the Issuer on or before the Deemed Date of Allotment. The monies in ISRA shall be maintained with Designated Mutual Fund as part of the Security.

Security	i. Sole and Exclusive Charge via Registered simple Mortgage on Project Land of approx. 30.43 acre situated at Dhamni village along with all current and future FSI potential on the Land **Mortgagor 1** **ii.** Sole and Exclusive Charge via Registered simple Mortgage on Project Land of approx. 65 acre situated at Savroli village along with all current and future FSI potential on the Land **Mortgagor 2** iii. Sole and Exclusive Charge via Hypothecation on the Receivables arising out the sale of Lands and/or sale of current and future FSI on the Project Lands.
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts and tribunals of Mumbai.

NCD issue of Rs.160.00 crore

Type of Instrument	Rated, Unlisted, Secured, Redeemable, Taxable, Non-Convertible Debentures secured via sole and exclusive English Mortgage on the Project Land along with all present and future FSI of on the Project Land, and Sole and exclusive charge via hypothecation of escrow for all the present and future receivables from the aforesaid Project throughout the tenure of the Debentures.
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Instrument form & Settlement mode	De-materialised, settlement through Depository.
Settlement	T-1
Business Day Convention	If Redemption Date falls on a day that is not a Business day, then redemption payment to be done on immediately preceding Business Day. In case Coupon Payment Date falls on a day that is not a Business Day, then payment of Coupon to be done on immediately succeeding Business Day (except in case of the last Coupon payment, which shall fall on the Maturity Date).
Issue Price / Face Value	Rs. 1,00,000/- *(Rupees One Lakh)* per Debenture.
No of Debentures	1600 Debentures of Face Value 1,00,000/- (Rupee One Lakh) each
Rating of the Instrument	A
Step Up/Step Down Coupon Rate	In the event of a credit rating downgrade of the Debentures by any rating agency, the then prevailing Coupon will be revised upwards by 0.25% per annum for every notch downgrade in the credit rating (the "Step-up") and the increase in the Coupon Rate will be effective from the date on which such downgrade occurs. In case such downgraded rating is upgraded on a later data, then then prevalent Coupon shall also be reduced by 0.25% p.a. for each notch ("Step-Down"). In no event, shall the coupon be lower than that at time of the Issuance. In case of rating by multiple agencies, then the lowest rating is to be considered.
Final Redemption Date	24 Months from Deemed Date of Allotment
Issue Size	INR 160 Crore (Rupee One Hundred Sixty Crore Only)
Tranche	Single Tranche of INR 160 Crore (Rupees One Hundred Fifty Crore Only)
Objects of the issue	Issue proceeds shall be utilized solely for General Corporate Purpose only
Coupon Rate	12.50% p.a. payable semi annually
Coupon Payment Frequency	Semi Annually
Record Date	The date falling 15 (fifteen) days prior to each Due Date

ISRA Account for Interest Servicing	In ISRA Account the amount equivalent to one month of interest liability on the outstanding value of Debentures would be deposited upfront by the Issuer on or before the Deemed Date of Allotment. The ISRA shall be proportionately reduced at the end in case of a Partial Redemption of the Face Value and considering balance tenor of the NCDs. The monies in ISRA shall be maintained with Designated Mutual Fund as part of the Security. The said monies will be kept in TRUSTMF Liquid Fund and lien-marked in favor of the Debenture Trustee.
Security	iv. Sole and Exclusive Charge via Registered English Mortgage on Project Land of approx. 30 acre situated at Dhamni village along with all current and future FSI potential on the Land v. Sole and Exclusive Charge via Registered English Mortgage on Project Land of approx. 209 acre situated at Mahagaon village along with all current and future FSI potential on the Land vi. Sole and Exclusive Charge via Hypothecation on the Receivables arising out the sale of Land and/or sale of current and future FSI on the Project Land Further, the issuer would undertake valuation of the underlying security atleast once in a calendar year from a valuer acceptable to the debenture trustee. The issuer shall create the security within 60 days from the deemed date of allotment.
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts and tribunals of Mumbai.

Annexure 4: List of companies considered for Consolidated analysis:

Name of the entity	Extent of Consolidation	Rationale for consolidation
Aedos Real Estate Company Limited	Full	Subsidiary
Airmid Properties Limited	Full	Subsidiary
Airmid Real Estate Limited	Full	Subsidiary
Albasta Infrastructure Limited	Full	Subsidiary
Albasta Properties Limited	Full	Subsidiary
Albasta Real Estate Limited	Full	Subsidiary
Albina Real Estate Limited	Full	Subsidiary
Amadis Land Development Limited	Full	Subsidiary
Angles Constructions Limited	Full	Subsidiary
Apesh Constructions Limited	Full	Subsidiary
Apesh Properties Limited	Full	Subsidiary
Apesh Real Estate Limited**	Full	Subsidiary
Ardor Projects Limited (formerly known as Ardor Projects Private Limited)	Full	Subsidiary
Ashkit Constructions Limited	Full	Subsidiary
Athena Builders and Developers Limited	Full	Subsidiary
Athena Buildwell Limited	Full	Subsidiary
Athena Infrastructure Limited	Full	Subsidiary
Athena Land Development Limited	Full	Subsidiary
Basal Projects Limited (formerly known as Basal Project Private Limited)	Full	Subsidiary
Brenformexa Limited	Full	Subsidiary
Bridget Builders and Developers Limited	Full	Subsidiary
Catherine Builders & Developers Limited	Full	Subsidiary
Ceres Constructions Limited	Full	Subsidiary

Name of the entity	Extent of Consolidation	Rationale for consolidation
Ceres Estate Limited	Full	Subsidiary
Ceres Infrastructure Limited	Full	Subsidiary
Ceres Land Development Limited	Full	Subsidiary
Ceres Properties Limited	Full	Subsidiary
Cereus Ventures Limited (formerly known as Cereus Ventures Private Limited)	Full	Subsidiary
Citra Developers Limited	Full	Subsidiary
Citra Properties Limited	Full	Subsidiary
Cohort Projects Limited (formerly known as Cohort Projects Private Limited)	Full	Subsidiary
Corus Real Estate Limited	Full	Subsidiary
Dev Property Development Limited	Full	Subsidiary
Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	Full	Subsidiary
Devona Developers Limited	Full	Subsidiary
Devona Infrastructure Limited**	Full	Subsidiary
Devona Properties Limited	Full	Subsidiary
Diana Infrastructure Limited	Full	Subsidiary
Diana Land Development Limited	Full	Subsidiary
Edesia Constructions Limited	Full	Subsidiary
Edesia Developers Limited	Full	Subsidiary
Edesia Infrastructure Limited	Full	Subsidiary
Elena Constructions Limited	Full	Subsidiary
Elena Properties Limited	Full	Subsidiary
Embassy East Business Parks Limited (formerly known as Embassy East Business Parks Private Limited)	Full	Subsidiary
Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited)	Full	Subsidiary
Embassy International Riding School	Full	Subsidiary
Embassy One Commercial Property Developments Limited (formerly known as Embassy One Commercial Property Developments Private Limited)	Full	Subsidiary
Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited)	Full	Subsidiary
Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited)	Full	Subsidiary
Embassy Realty Ventures Limited (formerly known as Embassy Realty Ventures Private Limited)	Full	Subsidiary
Equinox Developments Limited (formerly known as Equinox Developments Private Limited)	Full	Subsidiary
Equinox India Assets Limited (formerly known as IB Assets Limited)	Full	Subsidiary
Equinox India Buildcon Limited (formerly known as Indiabulls Buildcon Limited)	Full	Subsidiary
Equinox India Commercial Estate Limited (formerly known as Indiabulls Commercial Estate Limited)	Full	Subsidiary
Equinox India Commercial Properties Limited (formerly known as Indiabulls Commercial Properties Limited)	Full	Subsidiary

Name of the entity	Extent of Consolidation	Rationale for consolidation
Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)	Full	Subsidiary
Equinox India Land Holdings Limited (formerly known as indiabulls land holdings Limited)	Full	Subsidiary
Equinox India Landcon Limited (formerly known as Indiabulls Lands Limited)	Full	Subsidiary
Fama Builders and Developers Limited	Full	Subsidiary
Fama Construction Limited	Full	Subsidiary
Fama Estate Limited	Full	Subsidiary
Fama Infrastructure Limited	Full	Subsidiary
Fama Land Development Limited	Full	Subsidiary
Fama Properties Limited	Full	Subsidiary
Fama Real Estate Limited (formerly known as Cobitis Real Estate Limited)	Full	Subsidiary
Fornax Constructions Limited	Full	Subsidiary
Fornax Real Estate Limited	Full	Subsidiary
Galium Builders And Developers Limited	Full	Subsidiary
Hermes Properties Limited	Full	Subsidiary
Bridget Estate Limited (formerly known as Indiabulls Estate Limited)	Full	Subsidiary
Indiabulls Industrial Infrastructure Limited	Full	Subsidiary
Indiabulls Projects Limited	Full	Subsidiary
Indiabulls Realty Company Limited	Full	Subsidiary
Ivonne Infrastructure Limited	Full	Subsidiary
Juventus Constructions Limited	Full	Subsidiary
Juventus Infrastructure Limited	Full	Subsidiary
Juventus Land Development Limited	Full	Subsidiary
Juventus Properties Limited	Full	Subsidiary
Kailash Buildwell Limited	Full	Subsidiary
Kaltha Developers Limited	Full	Subsidiary
Karakoram Buildwell Limited	Full	Subsidiary
Karakoram Properties Limited	Full	Subsidiary
Kenneth Builders & Developers Limited	Full	Subsidiary
Lavone Builders And Developers Limited	Full	Subsidiary
Lavone Infrastructure Projects Limited (formerly known as Indiabulls Infrastructure Projects Limited)	Full	Subsidiary
Lavone Management Services Limited (formerly known as IB Holdings Limited)	Full	Subsidiary
Lenus Infrastructure Limited	Full	Subsidiary
Lenus Properties Limited	Full	Subsidiary
Linnet Constructions Limited	Full	Subsidiary
Linnet Developers Limited	Full	Subsidiary
Linnet Infrastructure Limited	Full	Subsidiary
Linnet Properties Limited	Full	Subsidiary
Linnet Real Estate Limited	Full	Subsidiary
Logus Projects Limited (formerly known as Logus Projects Private Limited)	Full	Subsidiary
Lorena Builders Limited	Full	Subsidiary
Lorena Constructions Limited	Full	Subsidiary
Lorena Developers Limited	Full	Subsidiary

Name of the entity	Extent of Consolidation	Rationale for consolidation
Lorena Infrastructure Limited	Full	Subsidiary
Lorena Real Estate Limited	Full	Subsidiary
Lorita Developers Limited	Full	Subsidiary
Lucina Builders and Developers Limited	Full	Subsidiary
Lucina Buildwell Limited	Full	Subsidiary
Lucina Estate Limited	Full	Subsidiary
Lucina Land Development Limited	Full	Subsidiary
Lucina Properties Limited	Full	Subsidiary
M Holdco I Limited	Full	Subsidiary
M Holdco II Limited	Full	Subsidiary
M Holdco III Limited	Full	Subsidiary
Mabon Constructions Limited	Full	Subsidiary
Mabon Infrastructure Limited	Full	Subsidiary
Majesta Builders Limited	Full	Subsidiary
Majesta Constructions Limited	Full	Subsidiary
Majesta Developers Limited	Full	Subsidiary
Majesta Infrastructure Limited	Full	Subsidiary
Majesta Properties Limited	Full	Subsidiary
Makala Infrastructure Limited	Full	Subsidiary
Manjola Infrastructure Limited	Full	Subsidiary
Mariana Properties Limited	Full	Subsidiary
Mariana Real Estate Limited	Full	Subsidiary
Navilith Holdings Limited	Full	Subsidiary
Nerissa Constructions Limited	Full	Subsidiary
Nerissa Developers Limited	Full	Subsidiary
Nerissa Infrastructure Limited	Full	Subsidiary
Nerissa Properties Limited	Full	Subsidiary
Nerissa Real Estate Limited	Full	Subsidiary
Nilgiri Buildwell Limited	Full	Subsidiary
Nilgiri Infraestate Limited	Full	Subsidiary
Nilgiri Infrastructure Development Limited	Full	Subsidiary
Nilgiri Infrastructure Limited	Full	Subsidiary
Nilgiri Infrastructure Projects Limited	Full	Subsidiary
Nilgiri Land Development Limited	Full	Subsidiary
Nilgiri Land Holdings Limited	Full	Subsidiary
Nilgiri Lands Limited	Full	Subsidiary
Noble Realtors Limited	Full	Subsidiary
Paidia Infrastructure Limited	Full	Subsidiary
Parmida Properties Limited	Full	Subsidiary
Platane Infrastructure Limited	Full	Subsidiary
Reque Developers Limited (formerly known as Reque Developers Private Limited)	Full	Subsidiary
RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited)	Full	Subsidiary
Selene Buildwell Limited	Full	Subsidiary
Selene Constructions Limited	Full	Subsidiary
Selene Infrastructure Limited	Full	Subsidiary
Selene Land Development Limited	Full	Subsidiary
Selene Properties Limited	Full	Subsidiary

Name of the entity	Extent of Consolidation	Rationale for consolidation
Sentia Developers Limited	Full	Subsidiary
Sentia Infrastructure Limited	Full	Subsidiary
Sentia Real Estate Limited	Full	Subsidiary
Sepset Developers Limited	Full	Subsidiary
Sepset Real Estate Limited (refer note 52)	Full	Subsidiary
Serida Engineering Limited (formerly known as Indiabulls Engineering Limited)	Full	Subsidiary
Serida Infrastructure Limited	Full	Subsidiary
Serida Properties Limited	Full	Subsidiary
Shivalik Properties Limited	Full	Subsidiary
Sion Eden Developers Limited (formerly known as Sion Eden Developers Private Limited)	Full	Subsidiary
Sky Forest Project Limited (formerly known as Sky Forest Project Private Limited)	Full	Subsidiary
Sophia Constructions Limited	Full	Subsidiary
Sophia Real Estate Limited	Full	Subsidiary
Spero Properties and Services Private Limited	Full	Subsidiary
Squadron Developers Limited (formerly known as Squadron Developers Private Limited)	Full	Subsidiary
Summit Developments Limited (formerly known as Summit Developments Private Limited)	Full	Subsidiary
Sylvanus Properties Limited	Full	Subsidiary
Tapir Constructions Limited	Full	Subsidiary
Tefia Land Development Limited	Full	Subsidiary
Triton Buildwell Limited	Full	Subsidiary
Triton Infrastructure Limited	Full	Subsidiary
Triton Properties Limited	Full	Subsidiary
Varali Constructions Limited	Full	Subsidiary
Varali Developers Limited	Full	Subsidiary
Varali Infrastructure Limited	Full	Subsidiary
Varali Properties Limited	Full	Subsidiary
Varali Real Estate Limited**	Full	Subsidiary
Vigor Developments Limited (formerly known as Vigor Developments Private Limited)	Full	Subsidiary
Vindhyachal Buildwell Limited	Full	Subsidiary
Vindhyachal Developers Limited	Full	Subsidiary
Vindhyachal Infrastructure Limited	Full	Subsidiary
Vindhyachal Land Development Limited	Full	Subsidiary
Virtuous Developments Limited (formerly known as Virtuous Developments Private Limited) (w.e.f January 24, 2025)	Full	Subsidiary
Vonnie Real Estate Limited	Full	Subsidiary
Zeus Builders And Developers Limited	Full	Subsidiary
Zeus Buildwell Limited	Full	Subsidiary
Zeus Estate Limited	Full	Subsidiary
Zeus Properties Limited	Full	Subsidiary

***The Company has been struck off subsequent to the year ended March 31, 2026.*

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

Footnotes:

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: *For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

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About Infomerics

Infomerics Valuation and Rating Ltd. ("Infomerics") [Formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered and RBI-accredited credit rating agency, is dedicated to delivering independent, transparent, and research-driven ratings. Licensed for credit rating operations since 2015, Infomerics has empowered investors with reliable insights to make informed credit decisions. Driven by robust frameworks and methodologies, enriched by sectoral depth, and defined by analytical precision, Infomerics evaluates a wide spectrum of borrowers including MSMEs, large corporates, banks, NBFCs, state governments, municipal bodies, infrastructure projects, REITs, and InvITs— covering the entire range of debt instruments. With a strong pan-India presence anchored by its Head Office in Delhi and Corporate Office in Mumbai, alongside branches in major cities, Infomerics has rapidly expanded its footprint. Its joint venture in Nepal further underscores its growing influence across South Asia. Over the past decade, Infomerics has emerged as a rapidly expanding force in the credit rating space, achieving broad market recognition and building enduring trust among investors, institutions, and issuers.

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