



Press Release

Embassy Developments Limited (EMBDL)

formerly Equinox India Developments Limited

September 09, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<u>Complexity Indicator</u>
Non-Convertible Debentures (NCDs)	120.00#	IVR A-/ Stable (IVR Single A Minus with Stable Outlook)	IVR A-/ Stable (IVR Single A Minus with Stable Outlook)	Rating Reaffirmed	Simple
Proposed Non-Convertible Debentures (NCDs)	700.00	IVR A-/ Stable (IVR Single A Minus with Stable Outlook)	IVR A-/ Stable (IVR Single A Minus with Stable Outlook)	Rating Reaffirmed	Simple
Total	Rs. 820.00 Crore (Rupees Eight Hundred and Twenty Crores only)				

#The NCDs amounting to Rs. 120 crore were repaid on 4th September 2025 and Infomerics is in the process of withdrawing the rating of this NCDs.

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

Infomerics Ratings has reaffirmed its rating to the Non-Convertible Debentures (NCDs) amounting to Rs. 120.00 crore and proposed NCDs amounting to Rs. 700.00 crore of Embassy Developments Limited (EMBDL) after taking into account 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.



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The assignment of Stable outlook reflects the benefit from experienced promoter group, management team and revenue visibility based on project pipeline/ land bank and the improvement in the net worth on account of the issue of equity shares and warrants on preferential basis to marquee investors in FY2025, basis which the company has already received total proceeds amounting to Rs. 3,303.38 crore towards preferential issue, remaining warrants outstanding to be exercised is Rs. 604.76 crore expected to be received by November 2025.

Key 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 & cost overrun in its ongoing projects.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **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 in 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



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way where the customers are attracted towards its reliable and quality products, eventually increasing the value of stakeholders.

- **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 8 cities including Bangalore, Mumbai, Chennai, NCR, Indore etc. One of the iconic residential project “Embassy Blu” is located in Worli, in South Mumbai which provides direct connectivity to all the major points of the city. The project enjoys proximity to essential amenities and physical and social infrastructure. The demand for residential properties remains high, driven by Mumbai's status as a financial and commercial hub. Similarly, projects like Embassy Knowledge Park and Embassy East Business Park are situated in prime location in Bangalore which being IT hub and due to other factors keeps the demand prospects for residential and commercial projects in the city high.

- **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. Considering the ongoing projects (including the OC received projects), the sold receivables are adequate to cover ~60% of the balance construction costs, which lends comfort. Projected Free Cashflow Cover 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.

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

EMBDL's capital structure has seen a substantial improvement in 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 capital structure marked by overall gearing ratio remained at 0.67x as on March 31, 2025 whereas adjusted TOL/adjusted TNW also remained at comfortable level of 1.66x as on March 31,



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2025. The long-term debt to equity ratio was 0.60x as on March 31, 2025. The credit metrics are expected to improve further in the upcoming years.

The company has successfully completed preferential allotment of equity shares & warrants of ~₹3,908 crore & has acquired assets worth ~₹1,853 crore. The preferential allotment of equity shares & warrants of ~₹3,908 crore towards investors namely, Embassy Group ~Rs. 1,160 crore (~Rs. 10 crore in equity shares + ~Rs. 1,150 crore in warrants), Baillie Gifford & Co. ~Rs. 209 crore in equity shares, Blackstone Real Estate Fund: ~Rs. 1,235 crore (~Rs. 375 crore in equity shares + ~Rs. 860 crore in warrants), other investors ~Rs. 1,243 crore (~Rs. 425 crore in equity shares + ~Rs. 819 crore in warrants) and key managerial persons (KMP) ~Rs. 64 crore in warrants.

- **Availability of land bank and unsold inventory**

The company through acquisitions and government allotments has created a sizeable land bank of 3,138 acres spread across Maharashtra, NCR and Chennai. This land bank is sufficient for proposed development over the next 5-7 years. From the above land bank, the company possesses 1,467 acres of SEZ land in Nashik and Raigad, Maharashtra. As on June 30, 2025, total receivables from OC received projects are at Rs. 1,039 crore and cashflows from ongoing projects are expected to be around Rs. 5,897 crores, 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, 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



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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 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. List of the subsidiaries consolidated is provided in Annexure 4

Applicable Criteria:

[Rating Methodology for Real Estate Entities](#)
[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)
[Criteria for assigning Rating outlook.](#)
[Policy on Default Recognition](#)
[Complexity Level of Rated Instruments/facilities](#)
[Consolidation of companies](#)

Liquidity – Adequate

The company maintains moderate cash and bank balance to meet its liquidity requirements. Company recorded cash and cash equivalents of Rs. 414.09 crore as on March 31, 2025 and Rs. 776.16 crore as on June 30, 2025. The overall liquidity position appears adequate with the cash cover well above unity over FY26-FY28. The minimum cash flow cover during the projected period is expected to be at 4.53 times.

About the Company

Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited), incorporated on 04th April, 2006, is engaged in real estate development, directly as well as through various subsidiaries as well as associate companies. The main focus of EMBDL is construction and development of properties, project management, investment advisory and construction services.

NCLAT on January 7, 2025, pronounced the order, approving the scheme of amalgamation of NAM Estates Private Limited and Embassy One Commercial Property Developments Private Limited, both Embassy group entities, with Equinox India Developments Limited. On 24



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January 2025, following the final legal clearance, NAM Estates, an Embassy Group entity, officially completed the merger of Equinox India Developments, with Embassy promoters now assuming control of the merged entity. Post completion of the said merger Embassy Group has become new promoter with ~43% controlling stake.

Jitendra Virwani, Founder & Chairperson of Embassy Group, along with key promoter entities, will now lead EMBDL as its new promoters. EMBDL is a holding company domiciled in India and has 194 subsidiaries as on financial year ended March 31, 2025.

Financials (Consolidated):

(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.

Note: In the view of the reverse merger accounting treatment, the consolidated financial results of the accounting acquiree i.e. EMBDL along with its 174 subsidiaries (pre-acquisition) have been included from the effective date of the Scheme i.e. January 24, 2025. The previous year result presented above are, thus that of NAM Estates Private Limited along with its subsidiaries/JV and are not comparable with the current period. Financial results of the year ended March 31, 2025 have the results of two months operation of Embassy Developments Limited along with its 174 subsidiaries and twelve months operation of NAM Estates Private Limited along with its subsidiaries/JV.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



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Rating History for last three years:

Sr. No	Name of Instrument/ Facilities	Current Ratings (Year 2025-26) PR: September 08, 2025			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Non-Convertible Debentures (NCDs)	Long Term	120.00	IVR A- /Stable	IVR A-/Rating Watch with Negative Implications (July 29, 2024) IVR A-/Stable (December 03, 2024)	IVR A-/ Rating Watch with Negative Implications (Dec 07, 2023) IVR A/ Rating Watch with Negative Implications (June 07, 2023)	IVR A+/ Rating Watch with Negative Implications (Mar 31, 2023)
2.	Proposed Non- Convertible Debentures (NCDs)	Long Term	700.00	IVR A- /Stable	IVR A-/Stable (December 03, 2024)	--	--

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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.

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 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.



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Annexure 1: Instrument/Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term-NCD	INE069I07454	August 5, 2024	12.00%	September 5, 2025	120.00	IVR A-/ Stable
Long Term-NCD	Proposed	-	13.00%	Door to door tenor of 60 months from the Deemed Date of Allotment of NCDs	700.00	IVR A-/ Stable

Synopsis of Term Sheet- Amount: INR 120 crores

Issuer	Equinox India Developments Limited
ISIN Number	INE069I07454
Seniority	Senior, secured, non-cumulative, redeemable, rated, taxable and unlisted securities in the form of Non-Convertible Debentures
Issue Size	INR 120,00,00,000/- (Rupee One Hundred and Twenty Crores Only) by Issuance of 1200 Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Unlisted Debentures of INR 10,00,000/- (Rupee Ten Lacs Only) Face Value Each.

Synopsis of Term Sheet- Amount: INR 700 crores

Issuer	Equinox India Developments Limited
ISIN Number	Proposed
Seniority	Senior, secured, non-cumulative, redeemable, rated, taxable and listed securities in the form of Non-Convertible Debentures
Issue Size	INR700,00,00,000/- (Rupees Seven Hundred Crores Only) by Issuance of 7000 Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR10,00,000/- (Rupees Ten Lakh Only) Face Value Each. The Issuer shall do the Proposed Issuance in multiple Tranches strictly in adherence of the Utilization of the Issue of Proceeds stated herein under.

Annexure 2: Facility wise lender details: Not Applicable

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



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Term Sheet of NCDs of Rs.120 crores

Name of the Security		Detailed Explanation
	Financial Covenant	
1.	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 from console cash flows Minimum Security cover of 1.1x 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 Outstanding Amount minus balance in the NCD Servicing Account (Sold Receivables), NCD Servicing Account (New Sales), Master Collections account, RERA accounts, ISRA, Any permitted investments, etc.
	Non-financial Covenant	
1.	Issuer and Security Provider	Equinox India Developments Limited (formerly known as Indiabulls Real Estate Limited) Sentia Infrastructure Limited – One Indiabulls – Vadodara Airmid Real Estate Limited – Indiabulls Sierra - Vizag Lucina Builders and Developers Limited – Anand wadi, Khalapur Juventus Properties Limited – Anand wadi, Khalapur
2.	Mode of Issue	Private placement
3.	Objects of the Issue /Utilization of the Proceeds	Issue proceeds shall be utilized towards General Corporate Purpose
4.	Coupon/Dividend payment dates	As per the interest payment schedule specified in the relevant transaction documents.
5.	Tenor	1 Year 1 Month
6.	Deemed date of allotment	5th August 2024
7.	Final Redemption	Final Redemption shall be Bullet Repayment subject to Partial Prepayment or Full Prepayment on or before the Final Redemption Date through Cash flow arising from Security Area in the Project as the Collection Covenants and Sweep Structure herein under defined.



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8.	Final Redemption Date	5th September 2025
9.	Redemption Amount	At par.
10.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement memorandum	The Debentures and all other monies relating thereto shall be secured by: • First ranking <i>pari passu</i> charge by way of Registered Mortgage on Land Parcel of upto 11 acres in Anandwadi Village, Khalapur District. • First ranking <i>pari passu</i> charge on the receivables from Sold Units and Unsold Units of project “One Indiabulls” in Vadodara and project “Indiabulls Sierra” in Vizag. Minimum Security Cover of 1.1x shall be maintained throughout the tenor of the NCDs. Mortgage and Hypothecation should be created on or before the Date of Allotment and the Registration/Perfection of the same should be done not later than 30 days from such creation. The created charge to be perfected by registering with SRO and ROC through filing of appropriate forms including CHG-09 with ROC. • In case of a Cancellation Event for the Sold Units as on the Deemed Date of Allotment, the Issuer shall create a Specific Registered English Mortgage by filing a Supplemental Mortgage Deed on such Cancelled Apartment(s) within the subsequent quarter from the Date of such Cancellation of the Sold Units.
11.	Negative Covenants	Sponsor shall provide a Non-Disposal Undertaking (NDU) for their shareholding Sponsor shall undertake to not create any pledge/encumbrance on its shareholding in the Issuer
12.	Coupon Rate	12.00% per annum, payable at Maturity.
13.	Coupon Payment Frequency	On maturity
14.	Coupon Type	Fixed.



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Term Sheet of NCDs of Rs.700 crores

Name of the Security		Detailed Explanation
Financial Covenant		
1.	Borrower level Financial Covenants	Minimum DSCR to be maintained 1.5x 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: e) Market Value of the Security Area f) Outstanding Amount minus balance in the NCD Servicing Account, Master Collections account, RERA accounts, DSRA, ISRA, Any permitted investments, etc.
Non-financial Covenant		
1.	Issuer / Company	Embassy Developments Limited
2.	Listing & Rating	Proposed on the Wholesale Debt Market (WDM) segment of BSE Limited (BSE) Minimum Credit rating of A- (CE) from Infomerics
3.	Project Details	Proceeds from the proposed NCDs of Rs.700 crore would be utilized in various projects in EMBDL and its subsidiaries.
4.	Information Covenants	Issuer shall provide the following information to the Debenture Trustee - Quarterly Sales report and Collection report within 30 days from end of each quarter - Weekly Bank Statement of Project Master Collection Account and NCD Servicing Account - Monthly Details of the Conditional NOC for Sale taken from the Debenture Trustee within 3 working days from the end of each month. - Details of Permitted Project Expenditure made in each quarter within 60 days from end of each quarter - Audited financials within 180 days from end of each financial year - 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
5.	Tenor	Door to door tenor of 60 months from the Deemed Date of Allotment of NCDs subject to Schedule Redemption and Partial Prepayments (if any) as defined in the term sheet herein



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6.	Redemption Schedule	The Debentures shall have a tenure of 60M from the Deemed Date of Allotment. However, the Redemption Schedule for the Debentures shall be as under from the Deemed of Allotment subject to any Partial Prepayment or full prepayment on or before Final Redemption Date. Any Partial Prepayment shall be adjusted in the subsequent Schedule Redemption. There shall be no prepayment penalty on the Partial Prepayment and/or full prepayment. Issuer shall give a Prepayment Notice 15 Days prior to such Prepayment of NCDs.
7.	Security	The Debentures and all other monies relating thereto shall be secured by: • First ranking pari passu charge by way of Registered English Mortgage/Equitable Mortgage of land along with all current and future FSI / JD rights of various projects being developed by EMBDL and its subsidiaries along with all current and future receivables thereon; Minimum Security Cover of 1.75x - 2.00x to shall be maintained throughout the tenor of the NCDs. Mortgage and Hypothecation should be created on or before the Date of Allotment and the Registration/Perfection of the same should be done not later than 30 days from such creation. The created charge to be perfected by registering with SRO and ROC through filing of appropriate forms including CHG-4 and/or CHG-01 with ROC.
8.	Coupon Rate and Payment Frequency	11.00% - 13.00% p.a. payable monthly Monthly/Quarterly starting from and at the end of the tenor along with the Final redemption. Fixed



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Annexure 4: List of companies considered for consolidated/Combined analysis:

Sr. No.	Name of the Subsidiary	Consolidation/ Combined Approach
1	Aedos Real Estate Limited	Full
2	Albasta Developers Limited	Full
3	Albasta Infrastructure Limited	Full
4	Albasta Real Estate Limited	Full
5	Citra Developers Limited	Full
6	Devona Developers Limited	Full
7	Devona Infrastructure Limited	Full
8	Edesia Developers Limited	Full
9	Elena Constructions Limited	Full
10	Elena Properties Limited	Full
11	Fornax Constructions Limited	Full
12	Fornax Real Estate Limited	Full
13	Lavone Management Services Limited (formerly IB Holdings Limited)	Full
14	Bridget Estate Limited (formerly known as Indiabulls Estate Limited)	Full
15	Equinox India Multiplex Services Limited (formerly Indiabulls Multiplex Services Limited)	Full
16	Kailash Buildwell Limited	Full
17	Kaltha Developers Limited	Full
18	Lenus Constructions Limited	Full
19	Lorita Developers Limited	Full
20	Majesta Infrastructure Limited	Full
21	Paidia Infrastructure Limited	Full
22	Platane Infrastructure Limited	Full
23	Sentia Constructions Limited	Full
24	Sentia Developers Limited	Full
25	Sentia Infrastructure Limited	Full
26	Sepset Developers Limited	Full
27	Serida Infrastructure Limited	Full
28	Serida Properties Limited	Full
29	Varali Developers Limited	Full
30	Varali Infrastructure Limited	Full
31	Vonnie Real Estate Limited	Full
32	Sion Eden Developers Private Limited	Full
33	Athena Land Development Limited	Full
34	Diana Land Development Limited	Full



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Sr. No.	Name of the Subsidiary	Consolidation/ Combined Approach
35	Hermes Properties Limited	Full
36	Equinox India Commercial Estate Limited (formerly Indiabulls Commercial Estate Limited)	Full
37	Equinox India Land Holdings Limited (formerly Indiabulls Land Holdings Limited)	Full
38	Equinox India Landcon Limited (formerly Indiabulls Lands Limited)	Full
39	Ivonne Infrastructure Limited	Full
40	Karakoram Properties Limited	Full
41	Lavone Builders and Developers Limited	Full
42	Linnet Developers Limited	Full
43	Lorena Developers Limited	Full
44	Majesta Builders Limited	Full
45	Manjola Infrastructure Limited	Full
46	Nerissa Developers Limited	Full
47	Nilgiri Infraestate Limited	Full
48	Nilgiri Infrastructure Projects Limited	Full
49	Vindhyachal Developers Limited	Full
50	Albina Real Estate Limited	Full
51	Amadis Land Development Limited	Full
52	Apesh Constructions Limited	Full
53	Athena Buildwell Limited	Full
54	Catherine Builders & Developers Limited	Full
55	Ceres Infrastructure Limited	Full
56	Ceres Properties Limited	Full
57	Fama Estate Limited	Full
58	Fama Infrastructure Limited	Full
59	Equinox India Assets Limited (formerly IB Assets Limited)	Full
60	Serida Engineering Limited (formerly Indiabulls Engineering Limited)	Full
61	Indiabulls Industrial Infrastructure Limited	Full
62	Lavone Infrastructure Projects Limited (Formerly Indiabulls Infrastructure Projects Limited)	Full
63	Indiabulls Projects Ltd	Full
64	Indiabulls Realty Company Limited	Full
65	Juventus Constructions Limited	Full
66	Juventus Infrastructure Limited	Full
67	Juventus Land Development Limited	Full
68	Kenneth Builders And Developers Limited	Full



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Sr. No.	Name of the Subsidiary	Consolidation/ Combined Approach
69	Linnet Constructions Limited	Full
70	Linnet Infrastructure Limited	Full
71	Linnet Real Estate Limited	Full
72	Lorena Constructions Limited	Full
73	Lorena Infrastructure Limited	Full
74	Lorena Real Estate Limited	Full
75	Lucina Buildwell Limited	Full
76	Majesta Developers Limited	Full
77	Nerissa Constructions Limited	Full
78	Nerissa Infrastructure Limited	Full
79	Nilgiri Infrastructure Development Limited	Full
80	Nilgiri Land Development Limited	Full
81	Selene Buildwell Limited	Full
82	Varali Properties Limited	Full
83	Varali constructions Limited	Full
84	Varali Real Estate Limited	Full
85	Cobitis Real Estate Limited	Full
86	Athena Infrastructure Limited	Full
87	Sophia Constructions Limited	Full
88	Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)	Full
89	Lorena Builders Limited	Full
90	Devona Properties Limited	Full
91	Airmid Properties Limited	Full
92	Albasta Properties Limited	Full
93	Apesh Properties Limited	Full
94	Apesh Real Estate Limited	Full
95	Equinox India Buildcon Limited (formerly Indiabulls Buildcon Limited)	Full
96	Linnet Properties Limited	Full
97	Mabon Infrastructure Limited	Full
98	Mabon Constructions Limited	Full
99	Majesta Properties Limited	Full
100	Fama Builders and Developers Limited	Full
101	Fama Construction Limited	Full
102	Fama Land Development Limited	Full
103	Citra Properties Limited	Full
104	Selene Constructions Limited	Full



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Sr. No.	Name of the Subsidiary	Consolidation/ Combined Approach
105	Mariana Constructions Limited	Full
106	Athena Builders and Developers Limited	Full
107	Edesia Constructions Limited	Full
108	Edesia Infrastructure Limited	Full
109	Karakoram Buildwell Limited	Full
110	Lenus Infrastructure Limited	Full
111	Ashkit Constructions Ltd	Full
112	Mariana Properties Limited	Full
113	Nerissa Properties Limited	Full
114	Nerissa Real Estate Limited	Full
115	Sentia Real Estate Limited	Full
116	Serpentes Constructions Limited	Full
117	Triton Infrastructure Limited	Full
118	Zeus Builders and Developers Limited	Full
119	Zeus Estate Limited	Full
120	Vindhyachal Infrastructure Limited	Full
121	Tefia Land Development Limited	Full
122	Sophia Real Estate Limited	Full
123	Selene Infrastructure Limited	Full
124	Selene Land Development Limited	Full
125	Tapir Constructions Limited	Full
126	Airmid Real Estate Limited	Full
127	Angles Constructions Limited	Full
128	Bridget Builders and Developers Limited	Full
129	Ceres Constructions Limited	Full
130	Ceres Estate Limited	Full
131	Ceres Land Development Limited	Full
132	Corus Real Estate Limited	Full
133	Diana Infrastructure Limited	Full
134	Fama Properties Limited	Full
135	Galium Builders and Developers Limited	Full
136	Equinox India Commercial Properties Limited (formerly Indiabulls Commercial Properties Limited)	Full
137	Devona Constructions Limited (formerly Indiabulls Constructions Limited)	Full
138	Juventus Properties Limited	Full
139	Lenus Properties Limited	Full
140	Lucina Builders And Developers Limited	Full



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Sr. No.	Name of the Subsidiary	Consolidation/ Combined Approach
141	Majesta Constructions Limited	Full
142	Makala Infrastructure Limited	Full
143	Mariana Real Estate Limited	Full
144	Nilgiri Buildwell Limited	Full
145	Nilgiri Infrastructure Limited	Full
146	Nilgiri Land Holdings Limited	Full
147	Nilgiri Lands Limited	Full
148	Noble Realtors Limited	Full
149	Parmida Properties Limited	Full
150	Selene Properties Limited	Full
151	Sepset Real Estate Limited	Full
152	Shivalik Properties Limited	Full
153	Sylvanus Properties Limited	Full
154	Triton Buildwell Limited	Full
155	Triton Properties Limited	Full
156	Vindhyachal Buildwell Limited	Full
157	Vindhyachal Land Development Limited	Full
158	Zeus Buildwell Limited	Full
159	Lucina Land Development Limited	Full
160	Lucina Properties Limited	Full
161	Zeus Properties Limited	Full
162	Lucina Estate Limited	Full
163	Sky Forest Projects Private Limited	Full
164	Spero Properties and Services Private Limited	Full
165	Vigor Developments Private Limited	Full
166	RGE Constructions and Development Private Limited	Full
167	Equinox Development Private Limited	Full
168	Sion Eden Developers Private Limited	Full
169	Reque Developers Private Limited	Full
170	Embassy East Business Park Private Limited	Full
171	Embassy Realty Ventures Pvt Ltd	Full
172	Embassy Infra Developers Private Limited	Full
173	Embassy Orange Developers Private Limited ("EODPL")	Full
174	Logus Projects Private Limited	Full
175	Ardor Projects Private Limited	Full
176	Cereus Ventures Private Limited (Formerly known as Envoi Edtech Private Limited)	Full
177	Virtuous Developments Private Limited ("VDPL")	Full



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Sr. No.	Name of the Subsidiary	Consolidation/ Combined Approach
178	Embassy One Commercial Property Developments Private Limited	Full
179	Embassy International Riding School (Section 8 Co.)	Full
180	Embassy One Developers Private Limited	Full
181	Basal Projects Private Limited	Full
182	Cohort Projects Private Limited	Full
183	Ariston Investments Limited	Full
184	Summit Developments Private Limited	Full
185	M Holdco 1 Limited	Full
186	M Holdco 2 Limited	Full
187	M Holdco 3 Limited	Full
188	Navilith Holdings Limited	Full
189	Brenformexa Limited	Full
190	Dev Property Development Limited	Full
191	Squadron Developers Private Limited	Full
192	Grove Ventures	Full
193	Embassy Investment Management Services LLP	Full
194	Upscarf Salon De Elegance LLP	Full

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.