Mr. Dhaval Sanghvi

Tapir Constructions Limited

Office number 202, 2nd Floor, A-18 Rama House

Middle circle, Connaught Place, New Delhi India 110001

13th March 2026

Dear Sir,

Conversion of Provisional Rating into Final of proposed NCDs of Tapir Constructions Limited

After receiving executed corporate guarantee document, executed debenture trust deed and Final term sheet via mail dated March 10th 2026.

1. Our Rating Committee had reviewed the following ratings:

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Instruments- 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
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
TOTAL	**425.00**			

*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.

Infomerics Ratings

	Current 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.

2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II.**
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **February 02,2026).**
5. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
8. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.
9. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out

the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

10. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
11. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
12. Further, this is to mention that all the clauses mentioned in the initial rating letter are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Priya Garg
Rating Analyst
priya.garg@infomerics.com

Sudarshan Shreenivas
Director Rating
Sudarshan.shreenivas@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.

Infomerics Ratings

ANNEXURE I

1. Long-term facilities

1.A. Long Term Facility – NCDs

Facility Type	Sanction Amount (INR Crore)	ISIN number	Listed	Date of Issuance	Coupon	Redemption Date
Non-Convertible Debentures (NCDs)	125.00	INE00DJ07045	Listed	January 18, 2024	13.50% per annum	January 18, 2027
Proposed NCD	300.00	-	Proposed to be listed	-	-	Not Yet issued

Infomerics Ratings

<u>**ANNEXURE II**</u>

Rating Symbols and definitions for Long Term Credit Enhanced Securities

Rating Symbol	Rating Definition
IVR AAA (CE)	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA (CE)	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A (CE)	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB (CE)	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB (CE)	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B (CE)	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C (CE)	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D (CE)	Securities with this rating are in default or are expected to be in default soon.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA (CE)' to IVR 'C (CE)'.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Infomerics Ratings

Rating Symbols and Definitions for Credit Rating Scale

Long term: Original maturity exceeding one year.

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Mr. Dhaval Sanghvi
Tapir Constructions Limited
Office no 202, 2nd Floor, A-18, Rama House,
Middle Circle, Connaught Place, New Delhi, India, 110001

February 02, 2026

Credit Rating to Non-Convertible Debentures (NCDs) of Tapir Constructions Limited

Dear Sir,

After taking into account all the relevant recent developments including operational and financial performance of your company for FY25 and H1FY26,

1. Our Rating Committee has reviewed the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Instruments- Non Convertible Debentures	125.00	IVR A- (CE)*/ Stable (IVR Single A minus (Credit Enhancement) with Stable Outlook)	IVR A- (CE)*/ Stable (IVR Single A minus (Credit Enhancement) with Stable Outlook)	Rating reaffirmed
Long Term Instruments- Non Convertible Debentures	0.00 (Reduced from 125.00)	--	IVR A- (CE)*/ Stable (IVR Single A minus (Credit Enhancement) with Stable Outlook)	Rating Withdrawn
Proposed Non-Convertible Debentures	300.00	**Provisional IVR A- (CE)*/ Stable (Provisional IVR Single A minus [Credit Enhancement]; Stable Outlook)	-	Rating Assigned

Total	**425.00 (Rupees Four Hundred and Twenty Five Crore Only)**			

**Credit Enhancement (CE) rating is based on an unconditional and irrevocable Corporate Guarantee of a parent company Embassy Developments Limited (EDL) (Erstwhile, Equinox India Developments Limited) rated IVR A-/ Stable vide PR dated January 29, 2026.*

		Current Ratings	Previous Ratings
Unsupported Rating #	Non-Convertible Debentures (NCDs)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)
Rating in the absence of the pending steps/ documents	Non-Convertible Debentures (NCDs)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)

#Unsupported rating does not factor in the explicit credit enhancement.

**The rating for the Proposed NCDs of Rs. 300.00 crore is provisional, and the final rating is subject to receipt of copy each of the following documents:

- Executed corporate guarantee document.
- Executed Debenture Trust deed.
- Final term sheet.

Time period for completion of documentation:

Normally a time period of 90 days (Validity Period) shall be allowed to the Issuer for completing various necessary steps/actions and/or required documentations. The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the debt instrument.

In case of non-completion of pending documentation, an extension of 90 days may be granted by Infomerics on a case-to-case basis for completion of pending steps/actions and/or required documentations subject to receipt of confirmation from the issuer as regards

Infomerics Ratings

the intention to complete the same within the extended period. The extension of provisional ratings assigned by Infomerics for the additional period upto 90 days shall be considered subject to there being no material changes in the term sheet/terms of the facilities.

Upon the expiry of 180 days from the date of its issuance of the debt instrument, in case the documentation is still incomplete, Infomerics shall assign an appropriate rating consistent with the standalone credit profile of the rated entity without such additional steps/ documentation. (as described in greater detail in the next section). Such rating would not carry the “Provisional” prefix.

2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term ratings and explanatory notes thereon are attached in **Annexure II.**

3. The press release for the rating(s) will be communicated to you shortly.

4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **February 02, 2026)**

5. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

6. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.

7. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**

8. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

9. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

10. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

11. Users of this rating may kindly refer to our website www.infomerics.com for latest update on the outstanding rating.

12. Further, this is to mention that all the clauses mention in the initial rating letter **dated May 09, 2022,** are also applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

With Regards,

Srushti Patil
Rating Analyst
Email: srushti.patil@infomerics.com

Sudarshan Shreenivas
Director- Ratings
Email: sudarshan.shreenivas@infomerics.com

Infomerics Ratings

ANNEXURE I

1. Long-term facilities

1.A. Long Term Facility – NCDs

Facility Type	Size of facility (Rs. Crore)	ISIN number	Listed	Date of Issuance	Coupon	Redemption Date
NCDs	125.00	INE00DJ07045	Listed	January 18, 2024	13.50%	January 18, 2027
Proposed NCDs	300.00	-	Proposed to be listed	-	-	Not yet issued

Infomerics Ratings

ANNEXURE II

Rating Symbols and definitions for Long Term Credit Enhanced Securities

Rating Symbol	Rating Definition
IVR AAA (CE)	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA (CE)	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A (CE)	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB (CE)	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB (CE)	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B (CE)	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C (CE)	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D (CE)	Securities with this rating are in default or are expected to be in default soon.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category. INFOMERICS may assign rating outlooks for ratings from IVR 'AAA (CE)' to IVR 'C (CE)'.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Rating Symbols and Definitions for Credit Rating Scale

Long term: Original maturity exceeding one year.

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category. INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'. The above rating scale also applies to rating of bank loans, fixed deposits and other instrumentsThe above rating scale also applies to rating of bank loans, fixed deposits and other instrument.

Tapir Constructions Limited

February 04, 2026

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Instruments- Non Convertible Debentures	125.00	IVR A- (CE)*/ Stable (IVR Single A minus (Credit Enhancement) with Stable Outlook)	IVR A- (CE)*/ Stable (IVR Single A minus (Credit Enhancement) with Stable Outlook)	Rating reaffirmed	**Complex**
Long Term Instruments- Non Convertible Debentures	0.00 (Reduced from 125.00)	--	IVR A- (CE)*/ Stable (IVR Single A minus (Credit Enhancement) with Stable Outlook)	Rating Withdrawn	**Complex**
Proposed Non-Convertible Debentures	300.00	**Provisional IVR A- (CE)*/ Stable (Provisional IVR Single A minus [Credit Enhancement]; Stable Outlook)	-	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 BB+/ Stable (IVR Double B Plus with Stable Outlook)
Rating in the absence of the pending steps/ documents	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)

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

Details of Facilities/Instruments are in Annexure 1. Detailed explanation of covenants is at Annexure 2.

Detailed Rationale

Infomerics Ratings has reaffirmed the rating of IVR A-/Stable (CE)* previously assigned to the Rs. 125.00 crore Non-Convertible Debentures (NCDs) of Tapir Constructions Limited (TCL). Further, TCL prepaid Rs. 125.00 crore (exercised the call option for early redemption) out of the previously rated total NCD amount of Rs. 250.00 crore on October 03, 2025. Consequently, the rating outstanding on the repaid Rs. 125.00 crore has been withdrawn by Infomerics Ratings.

Additionally, Infomerics Ratings has assigned a Provisional rating of IVR A- (CE)*/Stable to the proposed NCDs of Rs. 300.00 crore to be issued by TCL.

The rating derives strength from credit enhancement in the form of unconditional and irrevocable corporate guarantee from Embassy Developments Limited (EDL, parent company). The rating of EDL in turn with 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, high dependence on customer advances, and initial stage of construction for projects under SDL leading to construction risk.

The upgrade in unsupported rating of TCL to IVR BBB/Stable from IVR BB+/Stable is driven by the receipt of Occupancy Certificate (OC) for Thane Phase 1 of the project in May 2025 reflecting the sharp reduction in project risk on completion of construction of the same. Therefore, the company recorded revenue of Rs. ~ 446 crore in H1FY26. Further, Phase 2 is progressing as planned, with sales bookings of Rs. 200 crores as of December 2025, supporting improved revenue visibility.

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 FY2025.

**The rating for the Proposed NCDs of Rs. 300.00 crore is Provisional, and the final rating is subject to receipt of copy each of the following documents:

- Executed corporate guarantee document.
- Executed debenture trust deed.
- Final term sheet.

Time period for completion of documentation:

Normally a time period of 90 days (Validity Period) shall be allowed to the Issuer for completing various necessary steps/actions and/or required documentation. The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the debt instrument.

In case of non-completion of pending documentation, an extension of 90 days may be granted by Infomerics on a case-to-case basis for completion of pending steps/actions and/or required documentations subject to receipt of confirmation from the issuer as regards the intention to complete the same within the extended period. The extension of provisional ratings assigned by Infomerics for the additional period up to 90 days shall be considered subject to there being no material changes in the term sheet/terms of the facilities.

Upon the expiry of 180 days from the date of its issuance of the debt instrument, in case the documentation is still incomplete, Infomerics shall assign an appropriate rating consistent with the standalone credit profile of the rated entity without such additional steps/ documentation. Such rating would not carry the “Provisional” prefix.

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

In consideration of the Debenture Holders subscribing to and agreeing to continue holding the Debentures issued by the Company, the Guarantor hereby unconditionally, absolutely and irrevocably (in addition to the undertakings and covenants provided under the other Transaction Documents):

1) guarantees to the Debenture Trustee, punctual payment by the Company of all the Secured Obligations of the Company in terms of and under the Transaction;
2) guarantees to the Debenture Trustee that when the Company fails to pay/ deposit any amount which is due and payable by the Company under or in connection with any Transaction Document (including any payments due on account of not meeting any sales or collection milestones), the Guarantor will, upon demand, pay, within 1 (One) day from the date of demand, to the Debenture Trustee without demur or protest, the amount stated in the demand certificate, in the form and manner set out in Schedule I hereto ("Demand Certificate"), thereby invoking the Guarantee, as if it were the principal obligor in respect of that amount;
3) indemnify the Debenture Trustee immediately on demand against any cost, loss or liability suffered by the Debenture Trustee if any obligation guaranteed by it, is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount that the Debenture Trustee would otherwise have been entitled to recover had the guaranteed obligations not become unenforceable, invalid or illegal; and

4) without prejudice to the above undertakings, it undertakes that it shall (i) fund any shortfall in the NCD Servicing Account in accordance with Clause 25.5.7 of the Debenture Trust Deed; and (ii) pay the Additional Expenditure, in accordance with the terms of the Transaction Documents.
5) The Debenture Trustee shall confirm if 2 (two) days prior to the due date on which any amount which is due and payable by the Company under or in connection with any Transaction Document ("T"), the funds available in the escrow account are sufficient for repayment of Debenture Outstandings. If the funds available are insufficient for repayment of Debenture Outstandings the Debenture Trustee shall invoke the guarantee immediately and Guarantor shall make the payment into the escrow account.
6) The Guarantor upon receipt of the Demand Certificate by the Debenture Trustee shall forthwith and in any case latest by the due date make the payment of the due amounts towards the Secured Obligations of the Company.
7) To give effect to this Guarantee, the secured parties may act as though the Guarantor was the principal debtor to the Debenture Trustee and Debenture Holders to the extent of guaranteed obligations.
8) Infomerics will consider the T date as the due date of payment for the NCD issues.

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 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, 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.	NCDs	Long Term	125.00	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	--
2.	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)** IVR A- (CE)/ Rating Watch with Negative Implications	
3.	Proposed NCDs	Long Term	300.00	**Provisional IVR A- (CE)*/ Stable	--	--	--
4.	NCDs	Long Term	0.00	--	--	**(Feb 09, 2024)** Withdrawn **(Dec 07, 2023)** IVR A- (CE)/ Rating Watch with Negative Implications	--
5.	NCDs	Long Term	0.00	--	--	**(July 12, 2023)**	**(Oct 31, 2022)**

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
						IVR A (CE)/ Rating Watch with Negative Implications	IVR A+ (CE)/ Rating Watch with Developing Implications **(Sep 27, 2022)** IVR A+ (CE)/ Rating Watch with Developing Implications
6.	NCDs	Long Term	0.00	--	--	**(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
7.	Proposed NCDs	Long Term/ Short Term	0.00	--	--	--	**(Oct 31, 2022)** Withdrawn **(Sep 27, 2022)** Provisional Proposed IVR A+/ IVR A1+ (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 Year 2023-24
							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.*

Analytical Contacts:

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Tel: (022) 62396023

Email: sudarshan.shreenivas@infomerics.com

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
NCDs	INE00DJ07045	November 11, 2024	13.50%	--	0.00	Withdrawn
Proposed NCDs	-	-	-	-	300.00	Provisional IVR A- (CE)*/Stable

Synopsis of the Term Sheet - Amount: INR 125 crores (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 Draft Term Sheet:

Issuer	Tapir Developers Limited
ISIN number	--
Seniority	Senior
Issue Size	Rs. 300.00 crore
Listing	Proposed

Annexure 2: Detailed explanation of covenants of the rated Security/facilities:

For Rs. 125 crore of listed 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 coupon shall not at any time be less than the coupon rate on the deemed date of allotment.

Name of the Instrument		Detailed Explanation
		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:

<table>
<tr><th></th><th>Detailed Explanation</th></tr>
<tr><td>Issuer(s) / Developer(s) / Company(ies)</td><td>Tapir Constructions Limited</td></tr>
<tr><td>Flagship / Parent Company</td><td>Embassy Developments Ltd (“EDL”)</td></tr>
<tr><td>Corporate Guarantor</td><td>Embassy Developments Ltd (“EDL”)</td></tr>
<tr><td>Property (ies) / Project Land</td><td><table>
<tr><th>Property</th><th>Location</th><th>Project Developing Entity</th><th>Land Area (Acres)</th></tr>
<tr><td>Thane</td><td>Thane, Pokhran Road.</td><td>Tapir Constructions Limited</td><td>~7.4</td></tr>
</table></td></tr>
<tr><td>Project(s)</td><td><table>
<tr><th>Projects</th><th>Type</th><th>Area Type</th><th>Area (Sf)</th></tr>
<tr><td>One Indiabulls Thane – Phase 1 (OC Received)</td><td>Apartments</td><td>Carpet</td><td>3,30,024</td></tr>
</table></td></tr>
</table>

<table>
<tr><td></td><td>
<table>
<tr><td>Embassy One Thane – Phase 2 - Ongoing</td><td>Apartments</td><td>Carpet</td><td>2,92,130</td></tr>
<tr><td>Thane Phase 3 (To be launch)</td><td>Apartments</td><td>Carpet</td><td>3,95,298</td></tr>
</table>

Approval & Launch Timelines, Minimum Sale Price & Minimum Sale Velocity to be set out in the definitive agreements</td></tr>
<tr><td>Tenor</td><td>The NCDs shall have a tenor of 48 months from the First Closing Date</td></tr>
<tr><td>Key Commercial Terms</td><td>Coupon: 13.00 % p.a. monthly payable

Principal Repayment: To be repaid post 4 quarters of principal moratorium in following manner:
• Installments of total Principal amount in 12 equal quarterly installments payable from 5th quarter.

Redemption Premium: To be agreed during definitive agreements

Call Option: To be agreed during definitive agreements

Put Option: To be agreed during definitive agreements</td></tr>
<tr><td>Security Structure</td><td>The NCDs shall be secured by
a) Mortgage of Properties and Hypothecation of Cashflows from Projects;
b) Corporate Guarantee of Parent;
c) Un-Dated Cheques of Obligor;
d) Demand Promissory Note for the repayment amounts of interest and principal from Obligor;</td></tr>
<tr><td>Conditions Precedent</td><td>• Tranche wise CPs along with usage to be set out specifically mentioned in the definitive agreements
• Completion of title and technical diligence and Valuation to the satisfaction of the Investor on Properties and Projects;
• Completion of financial and corporate diligence to the satisfaction of the Investor on Obligors;
• No Objection Certificates / Consent Letters to be obtained from existing lenders / landowners; [as advised by the legal advisors]
• Subordination of all existing loans of Issuer/Project SPVs/Landowning Entities;
• Execution of the definitive agreements;
• Opening of the Escrow Account for Projects;
• Appointment of financial and technical monitoring agencies to monitor the construction progress, sales, collection and approvals in the Project;
Other Project specific CPs for disbursement to be identified post diligence</td></tr>
</table>

Annexure 3: List of companies considered for consolidated/Combined analysis: NA

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.