



Press Release

Lucina Land Development Limited

March 10, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Facilities – Non-Convertible Debentures (NCDs)	110.00	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)	Reaffirmed and Final Rating	Complex
Long Term Facilities – Proposed Non-Convertible Debentures (NCDs)	840.00	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)	Reaffirmed and Final Rating	Complex
Total	950.00 (Rupees Nine Hundred and Fifty Crores 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 3rd December 2024. Further, along with EDL, Corporate Guarantee is also given by other group companies i.e. Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions and Development Private Limited and Diana Infrastructure Limited.

**The proposed NCDs of Rs. 840.00 crore shall be issued on private placement basis in one or more tranches.

		Current Ratings	Previous Ratings
Unsupported Rating#	Non-Convertible Debentures (NCDs)	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)

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



Press Release

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

Detailed Rationale

The ratings reaffirmation and conversion to final rating of the debt facility of Lucina Land Development Limited (LLDL) is on account of appointment of a SEBI registered Debenture Trustee and signing of trust deed. Additionally, Infomerics has received the final term sheet and confirmation from trustee regarding compliance with all the terms and conditions of term sheet.

The rating continues to derive strength from support from diversified group with experienced management team and availability of huge land bank with strategic location of the various projects with all necessary approvals in most cases. The rating is however constrained by cyclicity of real estate sector, nature of real estate industry subject to regulations and high dependence on customer advances.

The rating of the instrument is based on the Credit Enhancement in the form of unconditional & irrevocable Corporate Guarantee issued by Embassy Developments Limited (EDL) (Erstwhile, Equinox India Developments Limited, also formerly known as Indiabulls Real Estate Limited), Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions and Development Private Limited, and Diana Infrastructure Limited to the lenders of the Company for the repayment obligation on the said facility. It is a joint and several guarantee. Given the attributes of the corporate guarantee and the strengths of the parent company, Infomerics has factored in enhancement in the rating of the Rs.950 crore NCDs of LLDL to 'IVR A- (CE)/Stable' outlook against the Unsupported Rating of 'IVR BB-/Stable' outlook.

The Stable outlook reflects the benefit of the merger of the two entities of the Embassy group with EDL. The NCLAT (National Company Law Appellate Tribunal, New Delhi, approved the merger of NAM Estates and Embassy One with EDL on January 7, 2025 and will take effect after completing legal formalities, including filing the order with the Registrar of Companies. This merger is expected to translate into strong revenue growth and cash flows. Additionally,



Press Release

the revenues over the medium term will also be driven by the four assets recently acquired from the Embassy group and Blackstone.

Key Rating Sensitivities:

Upward Factors

- Completion of project within projected cost.
- Timely sale of flats and adequate cash flow generation.

Downward Factors

- Inadequate and untimely cash flows to the ESCROW account to meet the debt obligations for the projects.
- Changes in regulatory requirement resulting in adverse impact on LLDL or the guarantors
- Deterioration in risk profile of Guarantor.

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 03rd December 2024) has extended unconditional & irrevocable Corporate Guarantee for the proposed NCDs amounting to Rs. 840.00 crore to be issued by LLDL, as well as for the Rs.110cr tranche of 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. The operations of the company are professionally managed by competent personnel. The new management took control of the company under the leadership of Mr. Sachin Shah w.e.f. February 28, 2023. The board has appointed a new Chief Operating Officer, Chief Financial Officer and Group Compliance Officer and Company Secretary. The New Management is committed to having the highest level of transparency and Corporate Governance standards which will eventually increase the value of Stakeholders. Further, Infomerics believes that in case of any pressure on cash flows, LLDL being wholly owned subsidiary of EDL will continue to receive timely need-based financial support from its Corporate Guarantors, mainly EDL,



Press Release

apart from Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions and Development Private Limited and Diana Infrastructure Limited.

- **Terms of the proposed escrow account, DSRA, ISRA and guarantee structure support timely debt service**

There is an escrow sweep mechanism proposed whereby the cash flows from the five guarantors/ mortgagors would be used to service the debt obligations of the NCD issue. There is also Debt Service Reserve Account (DSRA) proposed to be set up to be funded to the extent of one quarter of principal repayment, as well as Interest Service Reserve Account (ISRA) to be funded for two months of interest payment. If the DSRA is not adequately funded by 7 days prior to the quarter end, the debenture trustee has to issue a notice to the guarantors, and the guarantors have to fund the account by 3 days prior to the quarter end.

Additionally, the trustee will check for availability of adequate funds in the escrow account at T-3 days, where T is the due date for payment. Upon occurrence of Event of Default, the Debenture Trustee shall have the right to invoke the Guarantee not later than T-2 days by giving a Demand Notice to the Guarantors. In case of imminent shortfall in the relevant Escrow account during the validity period of this guarantee, the guarantor must transfer the required funds by T-1 to ensure debenture repayment.

Infomerics will recognize the T Day as the due date for payment in this case.

- **Availability of huge land bank with the group**

EDL through acquisitions and government allotments has created a sizeable land bank of 3,232 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 1,688 acres of SEZ land in Nashik and Raigad, Maharashtra. With its focus on core markets of Mumbai and NCR, this portion of land bank would tend to complement the current business strategy.



Press Release

- **Strategic location of the project with all necessary approvals**

LLDL is involved in developing a project - 'Indiabulls Greens & Park' located at Panvel. Panvel is a rapidly developing location. Both social and civic infrastructure around the project site is in good shape. The area enjoys good connectivity to other neighbouring area like Kamothe, Kharghar and Taloja. Nearby landmarks include JNPT, upcoming proposed International Airport Panvel, Mumbai- Pune Expressway & Mumbai- Pune National Highway, SEZ Logistics Park etc. Due to its strategic location, it has lately transformed itself from the restive complexes to highly developed commercial & residential hub. Infrastructural development has given new lease to the town which results in making it as one of the most sought-after properties in Navi Mumbai. Panvel is very well connected within the striking distance to Lonavala and Pune on one hand, and to CST and Thane on the other.

Key Rating Weaknesses

- **Cyclicality in real estate sector**

The real estate sector in India is cyclical with demand and prices in the sector moving in tandem with economic booms and slowdowns, which results in volatility in the cash flows of developers. During periods of recession, there is piling up of inventory on account of low demand, leading to significant price drops and reduced cash flows. These factors contribute to liquidity stress for real estate developers, posing challenges for the completion of on-going projects.

- **Highly regulated nature of real estate industry**

The real estate sector is highly regulated with developers having to adhere to municipal rules as well as from various other government departments. Changes in regulations or the non-adherence to existing regulations can lead to delays in project execution. The central law RERA has 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.



Press Release

- **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: LLDL is a 100% subsidiary of EDL (Erstwhile, Equinox India Developments Limited, formerly Indiabulls Real Estate Limited). EDL has provided unconditional & irrevocable Corporate Guarantee to the lenders of the Company for the repayment obligation on the said facility.

Unsupported: Standalone approach

Adequacy of Credit Enhancement Structure:

For assigning the rating, Infomerics has assessed the attributes of the Corporate Guarantee issued by parent company EDL and other group companies i.e. Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions Development Private Limited and Diana Infrastructure Limited in favor of the said instrument. The guarantee is legally enforceable, irrevocable, unconditional and covers the entire amount and tenor of the rated instrument. The support from Corporate Guarantor results in an enhancement in the rating of the said instrument to IVR A- (CE)/ Stable (IVR A Minus (Credit Enhancement) / Stable outlook) against the unsupported rating of IVR BB-/ Stable (IVR Double B Minus/ Stable outlook).

Transaction structure:

In case of imminent shortfall in the relevant Escrow account during the validity period of this guarantee, the guarantor shall transfer the required funds to the relevant Escrow account on or prior to T-1 to ensure repayment of debenture obligations.



Press Release

If (3) three days prior to the due date on which any amount is due and payable by the issuer under or in connection with any Debenture documents, the funds available in the Escrow Account (NCD Servicing) are not sufficient for repayment of Debenture obligations, it shall be recognized as an “Event of Default”

Upon occurrence of Event of Default, the Debenture Trustee shall have the right to invoke the Guarantee to the extent of obligations guaranteed by the Guarantors immediately and, in any case, not later than T-2 days by giving a Demand Notice to the Guarantors. It is hereby clarified that the Due Date of payment is T.

Applicable Criteria:

[Rating Methodology for Infrastructure Companies.](#)

[Criteria on assigning rating outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Rating Methodology for Structure Debt Transaction \(Non-Securitisation Transaction\)](#)

[Policy on provisional ratings](#)

Liquidity – Adequate

The Company's cash flows are expected to rise with an increase in the number of sold flats. 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 EMBDL.

About the Company

LLDL was incorporated on July 25, 2006, as Lucina Land Development Private Limited and is engaged in development of real estate project & other related ancillary activities. The Company is involved in developing a project - 'Indiabulls Greens & Park' located at Panvel.



Press Release

About the Corporate guarantor:

EDL 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 EDL is construction and development of properties, project management, investment advisory and construction services. It is a holding company domiciled in India and has 174 subsidiaries as on financial year ended March 31, 2024.

Financials (Standalone):

For the year ended/ As on*	(Rs. crore)	
	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	45.81	25.17
EBITDA	-26.91	-44.10
PAT	269.79	-47.01
Total Debt	1137.49	1203.17
Tangible Net Worth	-889.85	-937.09
EBITDA Margin (%)	-58.74	-175.21
PAT Margin (%)	565.17	-177.20
Overall Gearing Ratio (x)	-1.28	-1.28
Interest Coverage (x)	-	-1470.00

* 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 (2024-2025)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-2025	Date(s) & Rating(s) assigned in 2023-2024	Date(s) & Rating(s) assigned in 2022-2023
		March 10, 2025			(December 03, 2024)	(October 11, 2023)	



Press Release

Sr. No.	Name of Security/Facilities	Current Ratings (2024-2025)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-2025	Date(s) & Rating(s) assigned in 2023-2024	Date(s) & Rating(s) assigned in 2022-2023
1.	NCDs	Long Term	110.00	IVR A- (CE)*/ Stable	Provisional IVR A- (CE)*/ Stable	--	--
2.	Proposed NCDs		840.00	IVR A- (CE)*/ Stable	Provisional IVR A- (CE)*/ Stable	--	--
3.	NCDs	Long Term				Withdrawn	
4.	NCDs	Long Term/Short Term					<p>(January 30, 2023) IVR A+/ IVR A1+ (CE)/ Credit watch with Developing Implications</p> <p>(October 31, 2022) IVR A+/ IVR A1+ (CE)/ Credit watch with Developing Implications</p> <p>(July 28, 2022) IVR A+/ IVR A1+ (CE)/ Credit watch with Developing Implications</p>



Press Release

Sr. No.	Name of Security/Facilities	Current Ratings (2024-2025)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-2025	Date(s) & Rating(s) assigned in 2023-2024	Date(s) & Rating(s) assigned in 2022-2023
5.	Proposed NCDs	Long Term Short Term					(July 28,2022) Withdrawn

Analytical Contacts:

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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] 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.

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Press Release

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.

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-NCDs	INE0JZO07024	January 30, 2025	13.50%	January 30, 2029	110.00	IVR A- (CE)* / Stable
Long Term-Proposed NCDs	--	--	--	--	840.00	IVR A- (CE)* / Stable

**Based on an unconditional and irrevocable Corporate Guarantee of a parent company EDL and other group companies i.e. Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions and Development Private Limited and Diana Infrastructure Limited.*

Synopsis of Term Sheet

Issuer	Lucina Land Development Limited
Amount (Rs. In Crore)	950.00
ISIN number	INE0JZO07024
Seniority	Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures (the "Debentures" or "NCDs")
Issue Size	INR950,00,00,000/- (Rupees Nine Hundred and Fifty Crores Only) by Issuance of 95,000 Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR1,00,000/- (Rupees One Lakh Only) Face Value Each. The Issue 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



Press Release

Annexure 3: Detailed explanation of covenants of the rated facilities: The below covenants are for the entire Rs. 950 crore NCDs.

Name of the Security		Detailed Explanation	
	Financial Covenant		
1.	Borrower level Financial Covenants	<ul style="list-style-type: none"> Minimum DSCR to be maintained of 1.75x and Average DSCR to be maintained of 1.5x basis the gross collections on an aggregate basis both from the Sold Units and Unsold Inventory after taking into account the unscheduled prepayment for the respective Tranches. In case of under subscription in Tranche 1 Debentures, the DSRA shall be calculated for Tranche 1 and Tranche 2 Debentures separately accounting for Project 2 and Project 3 (for Tranche 1) and Project 1 for Tranche 2 Debentures. 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) to (b) below: <ol style="list-style-type: none"> Market Value of the Security Area Outstanding Amount minus balance in the NCD Servicing Account, Master Collections account, RERA accounts, DSRA, ISRA, Any permitted investments, etc. <p>Debenture Trustee shall appoint an Independent Valuer as per the requisite guidelines for submission of the Valuation Report on annual starting from 30th September, 2025.</p>	
2.	Corporate Guarantee	Net Debt to Tangible Net worth of Corporate Guarantor shall be < 1.0	
	Non-financial Covenant		
1.	Developer and Corporate Guarantor	Developer / Issuer / Company	Lucina Land Development Limited
		Sponsor / Parent Company / Corporate Guarantor 1	Equinox India Developments Limited
		Mortgagor 2/ Corporate Guarantor 2	Sion Eden Developers Private Limited
		Mortgagor 3 / Corporate Guarantor 3	Citra Properties Limited
2.	Listing Rating &	Proposed on the Wholesale Debt Market (WDM) segment of BSE Limited (BSE) Minimum Credit rating of A- (CE) from Infomerics	



Press Release

Name of the Security		Detailed Explanation
3.	Rating related Covenants & Downgrade of Rating of the Instrument	<p>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</p> <p>In case the Rating of the Instrument and/ or the rating of the Guarantor is downgraded by 3 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 Issue shall have to pay the outstanding amount along with accrued interest within 120 days from such notice.</p>
4.	Project Details	<p>Indiabulls Park ("Project 1")</p> <p>Indiabulls Park (Phase 2) is a Township Project in Panvel spread across 28.68 acres developed under MMRDA Lease Rental Housing ("LRH") Scheme of Government of Maharashtra. ("Project Land"), having total RERA Carpet area of about - 27.04 lakhs sq. ft. The Issuer is developing Project 1, which is a wholly owned subsidiary of Corporate Guarantor 1.</p>
		<p>Embassy Eden ("Project 2")</p> <p>The subject Property is 31.30-acre vacant land with proposed villa development project located near Tarahunise Village Jala Hobli. The property spans over land area of 31.30 acres. The proposed development consists of total 96 Villas further segregated into Type-A Villas and Type-B Villas sizes ranging between 7,011 sq. ft and 8,672sq. ft having total Saleable area of - 7.18 lakhs sq. ft. Corporate Guarantor 2 (wholly owned subsidiary of Corporate Guarantor 1) is developing the Project 2.</p>
		<p>Commercial Property being developed ("Project 3")</p> <p>Commercial project developed on land situated at Sector 109, Gurugram, Pawalz Khasrupur, Haryana 122017 ("Project Land") having total Saleable area of 11.64 lakhs sq. ft. Corporate Guarantor 3 (wholly owned subsidiary of</p>



Press Release

Name of the Security		Detailed Explanation
		Corporate Guarantor 1) is developing the Project 3.
	Embassy Residency ("Project 4)	The project "Embassy Residency" is spread across 25 acres of land. The project is developed in three phases — Phase 1, Phase 2 A and Phase 2B. Phase 1 and Phase 2A are completed and are sold out. Phase 2B has been proposed to be developed, comprising of 4 blocks namely Block 5, Block 6, Block 7 and Block 8. All the blocks to have a configuration of B + S + 19 floors having total Saleable Area of ~14.66 lakhs sq. ft. Corporate Guarantor 4 (wholly owned subsidiary of Corporate Guarantor 1) is developing the Project 4.
5.	Information Covenants	<p>Issuer shall provide the following information to the Debenture Trustee</p> <ol style="list-style-type: none"> 1. Quarterly Sales report and Collection report within 30 days from end of each quarter 2. Weekly Bank Statement of Project Master Collection Account and NCD Servicing Account 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 Project Expenditure made in each quarter within 60 days from end of each quarter 5. Audited financials within 180 days from end of each financial year 6. Unaudited/ Provisional financials (including Cash Flow Statement) within 60 days from end of each quarter <p>1. List of all Litigations within 7 days from the end of each half year</p>
6.	Tenor	Door to door tenor of 48 months from the Deemed Date of Allotment of NCOs subject to Schedule Redemption and Partial Prepayments (if any) as defined in the term sheet herein.
7.	Redemption Schedule	The Debentures shall have a tenure of 48M 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



Press Release

Name of the Security	Detailed Explanation																																				
	<p>shall give Prepayment Notice 1ñ Days prior to such Prepayment of NCDs.</p> <table border="1" data-bbox="528 510 1331 1010"> <thead> <tr> <th data-bbox="528 510 1018 584">Month from the Deemed Date of Allotment</th> <th data-bbox="1018 510 1166 584">%</th> <th data-bbox="1166 510 1331 584">Repayment INR Cr</th> </tr> </thead> <tbody> <tr><td data-bbox="528 584 1018 622">21M</td><td data-bbox="1018 584 1166 622">8.0%</td><td data-bbox="1166 584 1331 622">76.00</td></tr> <tr><td data-bbox="528 622 1018 660">24M</td><td data-bbox="1018 622 1166 660">8.0%</td><td data-bbox="1166 622 1331 660">76.00</td></tr> <tr><td data-bbox="528 660 1018 698">27M</td><td data-bbox="1018 660 1166 698">8.0%</td><td data-bbox="1166 660 1331 698">76.00</td></tr> <tr><td data-bbox="528 698 1018 736">30M</td><td data-bbox="1018 698 1166 736">8.0%</td><td data-bbox="1166 698 1331 736">76.00</td></tr> <tr><td data-bbox="528 736 1018 775">33M</td><td data-bbox="1018 736 1166 775">8.0%</td><td data-bbox="1166 736 1331 775">76.00</td></tr> <tr><td data-bbox="528 775 1018 813">36M</td><td data-bbox="1018 775 1166 813">8.0%</td><td data-bbox="1166 775 1331 813">76.00</td></tr> <tr><td data-bbox="528 813 1018 851">39M</td><td data-bbox="1018 813 1166 851">13.0%</td><td data-bbox="1166 813 1331 851">123.50</td></tr> <tr><td data-bbox="528 851 1018 889">42M</td><td data-bbox="1018 851 1166 889">13.0%</td><td data-bbox="1166 851 1331 889">123.50</td></tr> <tr><td data-bbox="528 889 1018 927">45M</td><td data-bbox="1018 889 1166 927">13.0%</td><td data-bbox="1166 889 1331 927">123.50</td></tr> <tr><td data-bbox="528 927 1018 965">48M</td><td data-bbox="1018 927 1166 965">13.0%</td><td data-bbox="1166 927 1331 965">123.50</td></tr> <tr><td data-bbox="528 965 1018 1010"></td><td data-bbox="1018 965 1166 1010">100%</td><td data-bbox="1166 965 1331 1010">950.00</td></tr> </tbody> </table>	Month from the Deemed Date of Allotment	%	Repayment INR Cr	21M	8.0%	76.00	24M	8.0%	76.00	27M	8.0%	76.00	30M	8.0%	76.00	33M	8.0%	76.00	36M	8.0%	76.00	39M	13.0%	123.50	42M	13.0%	123.50	45M	13.0%	123.50	48M	13.0%	123.50		100%	950.00
Month from the Deemed Date of Allotment	%	Repayment INR Cr																																			
21M	8.0%	76.00																																			
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39M	13.0%	123.50																																			
42M	13.0%	123.50																																			
45M	13.0%	123.50																																			
48M	13.0%	123.50																																			
	100%	950.00																																			
<p>8. Corporate Guarantee</p>	<p>Unconditional and Irrevocable Corporate Guarantee by Equinox Developments India Limited for funding of the NCD Servicing Account, Debt Servicing Reserve Account and for Additional Expenditure if any.</p>																																				
<p>10. Security</p>	<p>The Debentures and all other monies relating thereto shall be secured by:</p> <ul style="list-style-type: none"> • Sole and Exclusive charge of land/Development rights by way of Registered English Mortgage/Memorandum of Entry along with all current and future FSI of Project 1, Project 2, Project 3 and Project 4 by the Issuer, Corporate Guarantor 2, Corporate Guarantor 3 and Corporate Guarantor 4 and First ranking pari passu charge on the NCD Servicing Account and 2M Interest ISRA; • Sole and Exclusive charge by way of Hypothecation of all current and future receivables of Project 1, Project 2, Project 3 and Project 4. • Irrevocable and Unconditional Corporate Guarantee of Corporate Guarantor 1 Corporate Guarantor 2, Corporate Guarantor 3 and Corporate Guarantor 4 • Share Pledge of the Issuer, Corporate Guarantor 2, Corporate Guarantor 3 and Corporate Guarantor 4 excluding shares held by nominee shareholders <p>Minimum Security Cover of 2xto 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</p>																																				



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Name of the Security	Detailed Explanation
	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. The Cover Calculation for the Proposed Issuance is herein annexed in Annexure A.
11. Interest Service Reserve Account ("ISRA")	<p>The Issuer shall maintain an ISRA equivalent to 2M Interest on the Outstanding Principal Amount at all times until Final Redemption of the NCOs from the Issue Proceeds.</p> <p>The ISRA shall be proportionately reduced in case of a Partial Redemption of the Face Value and considering balance tenor of the NCDs.</p> <p>The monies in ISRA shall be maintained with Designated Mutual Fund as part of the Security. The said monies will be kept in Liquid Fund.</p>
12. Debt Service Reserve Account ("DSRA")	<p>The Issuer shall maintain a DSRA equivalent to Scheduled Principal Repayment Due and Payable for the Quarter as per the Mechanism for DSRA Funding hereinunder mentioned.</p> <p>The monies in DSRA shall be maintained with Designated Mutual Fund as part of the Security.</p>
13. Minimum Collection Run Rate in the NCD Servicing Account	<p>The Issuer shall maintain a DSRA equivalent to Scheduled Principal Repayment Due and Payable for the Quarter as per the Mechanism for DSRA Funding hereinunder mentioned.</p> <p>The monies in DSRA shall be maintained with Designated Mutual Fund as part of the Security.</p>
14. Escrow Sweep	<p>The Issuer, Corporate Guarantor 2, Corporate Guarantor 3, Corporate Guarantor 4 and Corporate Guarantor 5 undertake to maintain the following Sweep for the Project.</p> <p>For Project 1 for the Issuer: 50.00% Sweep of the Project Collection for the Interest and Schedule/Unscheduled Redemption and the remaining monies shall be utilized for the Project Construction Only.</p> <p>For Project 2 for the Corporate Guarantor 2: 40.00% Sweep of the Project Collection for the Interest and Schedule/Unscheduled Redemption and the remaining monies shall be utilized for the Project Construction Only.</p> <p>For Project 3 for the Corporate Guarantor 3: 40.00/ Sweep of the Project</p>



Press Release

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		<p>Collection for the Interest and Schedule/Unscheduled Redemption and the remaining monies shall be utilized for the Project Construction Only.</p> <p>For Project 4 for the Corporate Guarantor 4: 40.00% Sweep of the Project Collection for the Interest and Schedule/Unscheduled Redemption and the remaining monies shall be utilized for the Project Construction Only.</p>
15.	Prepayment of Partial Face Value	<p>The Issuer can prepay partial Face Value of the Debentures with a minimum prepayment of 2.00% of the Face Value of the Outstanding Debentures. There shall be no penalty on such prepayment from the collections in the NCD Servicing Account. Such Partial Prepayment shall be permissible after giving 15 (Fifteen days) notice to the Debenture Trustee.</p>
16.	Coupon Rate and Payment Frequency	<p>To be discovered through EBP bidding process. Monthly starting from and at the end of the tenor along with the Final redemption. Fixed</p>
17.	Negative Covenants	<ul style="list-style-type: none"> • Issuer cannot avail any further financial indebtedness on the Issuer Company throughout the tenor, without prior approval from Debenture Trustee. The Debenture Trustee shall seek approval of 51.00% Debenture Holders prior to issuance of such NOC for further indebtedness by the Issuer. • Restrictions on any dividends/share-buyback/capital reduction or any other form of cash out from the Issuer if any Event of Default has occurred and is continuing • Restrictions on payment of intercompany debt either from the Parent or any group company of the Guarantor if any Event of Default has occurred and is continuing • Any ICD/Loan from promoter company to be subordinated to NCDs and will not have right to call EOD. • Change of Control of the Issuer not permitted without prior approval of Debenture • Trustee • Sponsor shall provide a Non Disposal Undertaking (NDU) for their shareholding <p>Net Debt to Tangible Net worth of Corporate Guarantor shall be < 1.0</p>
18.	Events of Defaults	<ul style="list-style-type: none"> • Debenture Trust Agreement;



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	<ul style="list-style-type: none">• Registered Debenture Trust Deed cum Mortgage and Hypothecation by the Issuer;• Memorandum of Entry cum Hypothecation by the Guarantor 2 in favor of the Debenture Trustee for the Project 2;• Memorandum of Entry cum Hypothecation by the Guarantor 3 in favor of the Debenture Trustee for the Project 3;• Memorandum of Entry cum Hypothecation by the Guarantor 4 in favor of the Debenture Trustee for the Project 4;• Corporate Guarantee of Guarantor 1, Guarantor 2, Guarantor 3 and Guarantor 4• Share Pledge Agreement for Issuer, Guarantor 2, Guarantor 3 and Guarantor 4• Escrow Agreement with HDFC Bank Limited.• Letter of Continuity• Shortfall Undertaking• Demand Promissory Note• Legal Opinion by LLC shall form part of the Condition Subsequent under the Definitive Documents <p>any other document that may be designated as a transaction document by the Debenture Holders / Debentures Trustee</p>

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

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.