



Press Release
EMBASSY ONE DEVELOPERS PRIVATE LIMITED
March 27, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	700.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	700.00	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on Rs.700 Cr. bank facilities without assigning any rating as the facility is fully repaid by Embassy One Developers Private Limited (EODPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

About the Company

Embassy One Developers Private Limited (EODPL) is a SPV, formed in 2007, by Embassy Group and Blackstone. EODPL was incorporated with intent to undertake Embassy One project, Bellary Road, Bangalore. Blackstone holds 55 per cent of the equity share capital and rest is held by Embassy Inn Private Limited. Further, National Company Law Appellate Tribunal (NCLAT) approved for the merger between Equinox India Developments Limited (Formerly known as Indiabulls Real Estate (IBREL)) and Embassy One Developers Private Limited, part of Embassy Group.

About the Group

Embassy Group was incorporated in 1993 by Mr. Jitendra Virwani. The group is one of the leading real estate developers. The group has developed 55+ Million Sq. Ft. In its legacy of expertise spanning 25 years, Embassy Group has covered the entire value chain of real estate from land acquisition to the development, marketing and operation of assets. In addition, the Embassy group owns properties in the hospitality segment and is developing industrial parks and warehouses across India. It also has an extensive land bank of 1000+ acres across India. The operation spread across Indian and international markets that include Bangalore, Chennai, Pune, Coimbatore, Trivandrum, Serbia and Malaysia. The group from time to time partners with several established market players like, Blackstone, Warburg Pincus, Taurus Investments as well as different financial institutions to execute projects.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

ESG Factors Relevant for Rating

Embassy Group is engaged in multiple ESG initiatives including supporting government schools in Bangalore, public spaces clean up in Bangalore, installation of segregated garbage bins in Bangalore CBD, transformation of 101 under fly-over pillars, among others. Additionally, all the projects undertaken by Embassy Group have IGBC Green Gold Certification or higher. Embassy group has an active engagement towards improvising education,

sustainable infrastructure, community engagement and corporate connect. The group aims to facilitate students of Government Schools with a safe learning environment for skill development through holistic interventions in Education, Health and Infrastructure. It has supported more than 85 government schools through educational and infrastructure interventions, build around 10 new government schools amongst others. Embassy group drives positive change by providing infrastructure-based solutions with new frontline services for environmental sustainability and community healthcare, it promotes grassroots results to global problems in the communities it is a part of. Embassy group is a proud partner of TAICT's (The Anonymous Indian Charitable Trust) Ecogram Waste Management Project, which aims to catalyse communities to develop and implement strategic infrastructure for sustainable environmental management. It has completed several initiatives of public spaces clean-up, installation of segregated garbage, mobile cancer detection unit amongst others.

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	40.24	85.56
PAT	Rs. Cr.	(69.63)	(74.51)
PAT Margin	(%)	(173.04)	(87.08)
Total Debt/Tangible Net Worth	Times	(15.40)	41.81
PBDIT/Interest	Times	0.03	0.05

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Jan 2025	Term Loan	Long Term	700.00	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
08 Aug 2024	Term Loan	Long Term	700.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB Stable)
19 May 2023	Term Loan	Long Term	700.00	ACUITE BB Stable (Downgraded from ACUITE BBB-)
03 Oct 2022	Term Loan	Long Term	700.00	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
PNB Housing Finance Limited	Not avl. / Not appl.	Term Loan	19 Sep 2018	Not avl. / Not appl.	19 Sep 2023	700.00	Simple	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

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