TAPIR CONSTRUCTIONS LIMITED

Published on 12-08-2026

About Bond

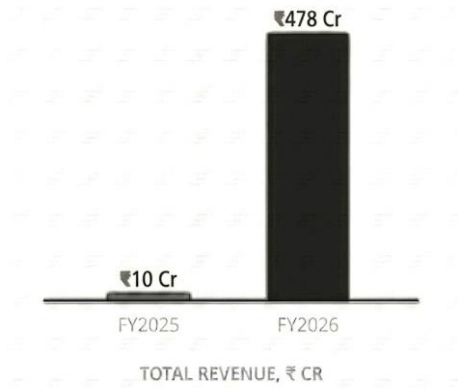
Tapir Constructions Limited (TCL) is an unlisted public company that operates as a real estate infrastructure development entity. Incorporated on April 2, 2014, and headquartered in New Delhi, the company operates as a 100% wholly-owned subsidiary of Embassy Developments Limited (formerly known as Equinox India Developments Limited and originally Indiabulls Real Estate Limited).

NET LOSS REDUCTION



Total Net Loss reduced ~36.6% YoY, from ₹18.3 Cr in FY2025 to ₹11.6 Cr in FY2026.

REVENUE GROWTH



Total Revenue grew ~4680% YoY, from ₹10 Cr in FY2025 to ₹478 Cr in FY2026.

KEY HIGHLIGHTS

- **Explosive FY26 Revenue Turnaround:** Successfully transitioned into its main monetization phase, driving a massive operational revenue surge to ₹478 crore in FY26 from under ₹10 crore the previous year.
- **Flagship Mumbai-MMR Footprint:** Acts as the dedicated corporate vehicle developing "Embassy One Thane" (Phase 2), a premium high-volume residential real estate project located at Pokhran Road, Thane.
- **Unconditional Parent Guarantee:** Fully insulated by a 100% irrevocable corporate guarantee from its ultimate parent.

CREDIT RATING TRAJECTORY

Year 2024	→	Year 2025	→	Year 2026
A-		A-		A-

Infomerics rates Tapir Construction, and the credit profile shows a consistent rating of 'A-' across all three years into 2026, reflecting solid investment grade credit quality.

ASSET COVERAGE

Principal + Interest

ASET COVERAGIAGE RATIO

= 2.0x

Backed by Immovable Assets

powered by BondsPe