LUCINA LAND DEVELOPMENT LIMITED

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About Bond

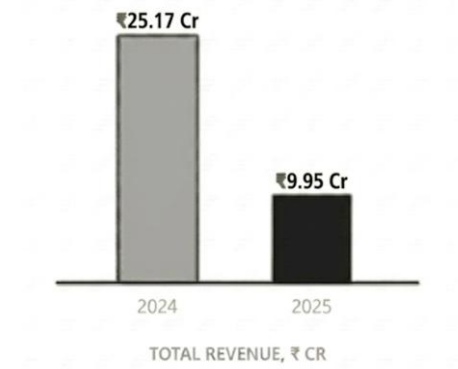
Lucina Land Development Limited (LLDL) is an unlisted public company that operates as a real estate infrastructure development entity. Incorporated on July 25, 2006, and headquartered in New Delhi, the company operates as a 100% wholly-owned subsidiary of Embassy Developments Limited (formerly known as Equinox India Developments Limited, and originally Indiabulls Real Estate Limited).

NET WORTH GROWTH



Total Net Worth grew ~5.4% YoY, from ₹1,052.26 Cr in FY2025 to ₹1,109.33 Cr in FY2026.

REVENUE



Total Revenue decreased ~60.5% YoY, from ₹25.17 Cr in 2024 to ₹9.95 Cr in 2025.

KEY HIGHLIGHTS

- **Flagship Navi Mumbai Township:** Acts as the dedicated development entity for the "Indiabulls Greens & Park" project in Panvel, a massive integrated township spanning 78.52 acres.
- **100% Wholly-Owned Embassy SPV:** Operates as a strategic Special Purpose Vehicle under the Embassy Group, backed completely by a 100% unconditional corporate guarantee from parent company Embassy Developments Limited.
- **High-Yield Retail Bonds:** Offers structured investment options in the fixed-income market through senior-secured Non-Convertible Debentures (NCDs.

CREDIT RATING TRAJECTORY

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

Lucina Land Development shows an initial A+ rating in 2024, which moderated to A- across 2025 and 2026,

ASSET COVERAGE

Principal + Interest

ASET COVERAGIAGE RATIO

= 2.0x

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