

March 16, 2026

## Emine Realty Private Limited: Rating reaffirmed

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loans	2,190.00	2,190.00	[ICRA]BBB+ (Stable); reaffirmed
<b>Total</b>	<b>2,190.00</b>	<b>2,190.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

The rating reaffirmation for Emine Realty Private Limited (ERPL) factors in the favourable location of its project and the low funding risk for its under-construction project, RMZ Nexus. The project involves development and leasing of 3.76 million square feet (msf) of commercial office space, to be constructed in two phases in Jogeshwari East, Mumbai. At present, Phase-1 with a leasable area of 1.78 msf is being developed. The project is favourably located at the intersection of the arterial roads of Mumbai, Western Express Highway (WEH) and Jogeshwari-Vikhroli Link Road (JVLR), enhancing marketability. This is likely to translate into adequate pre-leasing by the scheduled completion date (date of commencement of commercial operations (DCCO) is in March 2029). The rating notes the low funding risk of the project with the construction finance (CF) debt tie-up and 100% of the equity already infused by the promoters as of December 2025.

The rating considers the strong promoter profile, wherein 51% stake is held by Canada Pension Plan Investment Board (CPPIB) and 49% by the RMZ Group (through promoter entity – RMZ Nexus Project LLP), lending strong financial flexibility. The RMZ Group has a strong execution track record in the real estate space. It is one of the leading players in the commercial real estate segment, with over 30 msf of development across major cities and healthy occupancy in the operational assets.

The rating is, however, constrained by the company's exposure to execution risk as the project is in the nascent stage, with only 20% of the construction cost incurred as of December 2025. Nevertheless, the risk is mitigated by the strong execution track record of the RMZ Group in timely completion of large-size projects. There has been no pre-leasing as on date, which exposes the company to high market risk. The CF loan has a bullet repayment in March 2030. Any delay in project completion or inadequate leasing may adversely impact its refinancing ability. However, these risks are mitigated by the sponsors' leasing track record and strong financial flexibility.

The Stable outlook reflects ICRA's expectations that the company will benefit from the favourable location of the project, which enhances its marketability, along with strong leasing track record of the sponsor, leading to adequate leasing of the project.

### Key rating drivers and their description

#### Credit strengths

**Favourable location of project** – The project, RMZ Nexus, is located at the intersection of the arterial roads of Mumbai, WEH and JVLR, providing easy access to major micro-markets like Powai, Andheri, and Vikhroli. This enhances the marketability of the project and is likely to translate into adequate pre-leasing by the scheduled completion date.

**Strong promoter profile with established track record in commercial real estate business** – The company has a strong promoter profile, wherein 51% stake is held by the Canada Pension Plan Investment Board (CPPIB) and 49% by the RMZ Group (through promoter entity – RMZ Nexus Project LLP), lending strong financial flexibility. The RMZ Group has a strong execution

track record in the real estate space. It is one of the leading players in the commercial real estate segment, with over 30 msf of development across major cities and healthy occupancy in the operational assets.

**Low funding risk with majority of equity already infused and debt is tied up** – The project has low funding risk with the CF debt tie-up and 100% of the equity already infused by the promoters as of December 2025.

### Credit challenges

**Execution risk due to nascent stage of construction** – The project involves development and leasing of 3.76 msf of commercial office space, to be constructed in two phases in Jogeshwari East, Mumbai. At present, Phase-1 with a leasable area of 1.78 msf is being developed. The company is exposed to execution risk as the project is in the nascent stage, with only 20% of the construction cost incurred as of December 2025. Nevertheless, the risk is mitigated by the RMZ Group’s strong execution track record in timely completion of large-size projects.

**Exposure to market and refinancing risks** – There has been no pre-leasing as on date, which exposes the company to high market risk. However, the risk is mitigated by the sponsors’ leasing track record and favourable location of the project, which are likely to translate into adequate pre-leasing by the scheduled completion. Further, ERPL has significant cushion in scheduled DCCO. The CF loan has a bullet repayment due in March 2030. Any delay in project completion or inadequate leasing may adversely impact its refinancing ability. However, the risk is mitigated by the sponsors’ strong financial flexibility.

### Liquidity position: Adequate

The company’s liquidity position is adequate, supported by an adequate undrawn CF loan of ~Rs. 1,700 crore as of December 2025, which will be utilised towards the pending project cost. Further, 100% of the equity required has already been infused into the project. The CF loan has a bullet repayment due in March 2030.

### Rating sensitivities

**Positive factors** – Healthy construction and leasing progress, mitigating the refinancing risk, could lead to a rating upgrade.

**Negative factors** – Pressure on the rating could emerge if there is a material delay in construction progress or an inability to ramp up leasing at adequate rental rates impacting the company’s ability to timely refinance the CF loan.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty - Lease Rental Discounting (LRD)</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Emine Realty Private Limited (ERPL) is a special purpose vehicle (SPV) established in April 2022 to undertake the development and leasing of the commercial project RMZ Nexus in Jogeshwari-East, Mumbai, located on JVLR. The project will have a total leasable area of 3.76 msf. It will be developed in two phases: Phase-1 (with towers N10, N20, and N40) and Phase-2 (with towers N30, N50, and N60). Phase-1 of the project will have a total leasable area of 1.78 msf and Phase-2 will have a total leasable area of 1.98 msf.

ERPL is a joint venture between the RMZ Corp (through promoter entity - RMZ Nexus Project LLP, held by Raj Menda and Manoj Menda) and CPPIB (through CPPIB Private Holdings).

### Key financial indicators

Not applicable as it is a project stage company

### Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Type	Current rating (FY2026)		Chronology of rating history for the past 3 years							
		Amount rated (Rs. crore)	Mar 16, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	2,190.00	[[ICRA]BBB+ (Stable)]	-	-	Mar 17, 2025	[[ICRA]BBB+ (Stable)]	-	-	-	-

### Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund-based – Term loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan	FY2025	-	FY2030	2,190.00	[ICRA]BBB+ (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis – Not Applicable**

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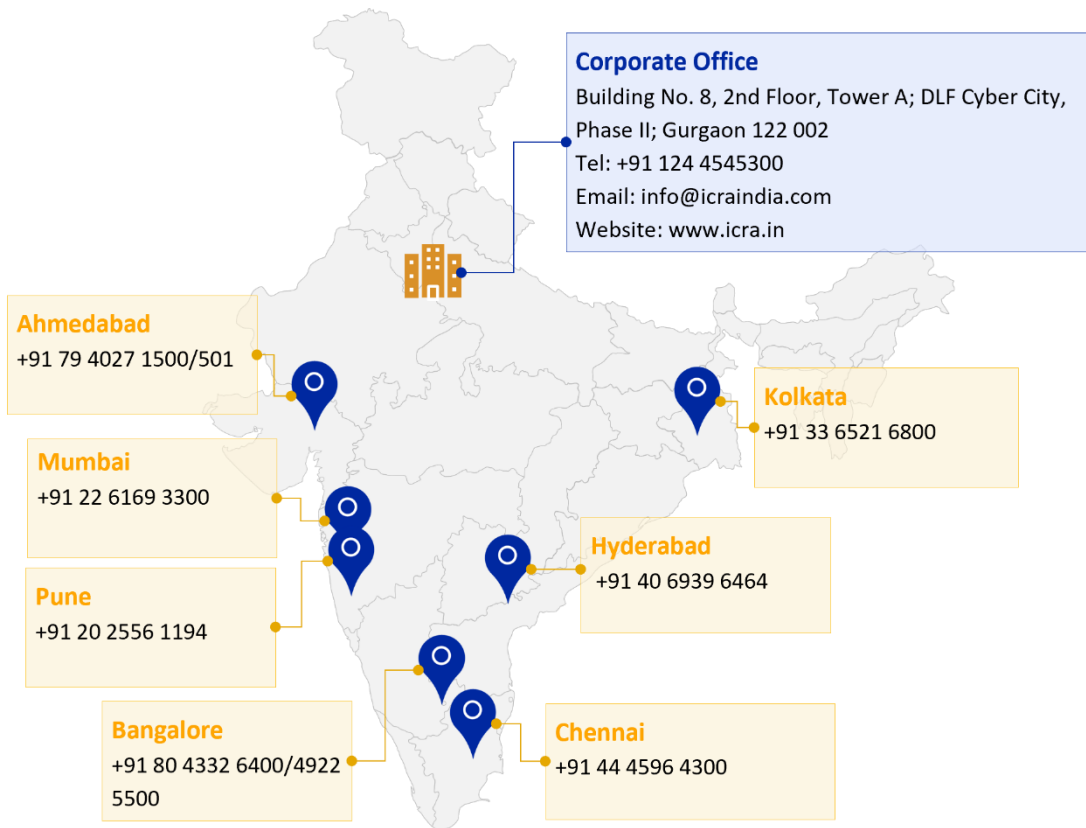
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