



Press Release

E 2 E Solutions Private Limited

July 14, 2025

Ratings

Instrument Facility /	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities (Backed by LRD)	59.66 (Reduced from Rs. 68.91 crore)	IVR BBB/Stable (IVR Triple B with Stable Outlook)	IVR BBB/Stable (IVR Triple B with Stable Outlook)	Rating Reaffirmed	Simple
Total	59.66 (Rupees Fifty-Nine Crore and Sixty-Six Lakhs only)				

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

Infomerics Ratings has reaffirmed its rating assigned to the long-term bank facilities of E 2 E Solutions Private Limited (E2ESPL). The reaffirmation of ratings derives comfort from established track record of group with experienced promoters, strategic location of the property and renowned lessees minimising counter party risk. However, these rating strengths remain constrained by renewal risk of master lease agreements and susceptibility to cyclicity inherent in the real estate sector.

The Stable outlook is assigned due to extensive experience of the Promoters and management team along with long track record of operations in the industry.

Key Rating Sensitivities:

Upward Factors

- Reduction in debt levels with improvement in coverage metrics

Downward Factors

- Non- renewal/ fresh tie-ups at competitive rates upon the expiry of lease tenor termination of lease agreement with any of the major tenants leading to reduction in occupancy rates and/or cash surplus



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List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Established track record of group with experienced promoters

E 2 E Solutions Private Limited (E2ESPL) incorporated in 2000 is a part of Anant Raj Group. Anant Raj Limited (ARL) has established track record in real estate projects across segment in NCR Region, Delhi, Haryana, Rajasthan. It has already delivered more than 200 lakh square feet (1sf) of residential and commercial projects in Delhi/NCR and with diversified set of portfolio under its arm which includes various commercial projects such as IT Parks, Hotels, Malls as well as residential projects catering to all segments from affordable housing to premium segment.

Strategic location of the property

The commercial building is located in Sector 44, Gurgaon towards the south – eastern part of the city in proximity to the HUDA City Centre Metro Station. Further, the subject property is located at a distance of approx. 5 - 6 km from Rajiv Chowk, approx. 6 - 7 km from MG Road (CBD of Gurgaon), approx. 9 - 10 km from DLF Cyber City and approx. 18 - 20 km from Indira Gandhi International Airport (Delhi).

Renowned Lessees minimising counter party risk

The commercial buildings are operational with healthy occupancy level and lessees are reputed companies Like HSBC Bank, Williom Sonoma, Indus Towers, Bank of Baroda, etc. Healthy occupancy levels and long-term associations with reputed tenants provide revenue visibility.

A. Key Rating Weaknesses

Renewal risk of Master Lease Agreements

Renewal risk arises from the fact that the master lease agreements have been entered with different parties for various tenors ranging from 5 to 10 years. However, there is an existence of lock in period ranging from 12 months to 36 months. Majorly, the lease rent is being enhanced every 3 years at the rate of 15% over the last paid lease rent.



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Susceptibility to cyclicality inherent in the Real Estate sector

The real estate sector is volatile in nature with an inherent liquidity risk associated to it. There may be fluctuations in cash flows due to delayed realization & changes in regulatory requirements.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for debt backed by Lease Rental Discounting \(LRD\)](#)

[Rating Methodology for Infrastructure Companies](#)

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

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

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

Liquidity - Adequate

Cash Flow Projections shows adequate liquidity position for E2ESPL. The company has cash and cash equivalents of Rs. 0.65 crore as of March 31, 2025 (Prov.). The company has generated gross cash accruals of Rs. 10.57 crore in FY25.

About the Company

E 2 E Solutions Private Limited (E2ESPL) was incorporated in August 17, 2000 owns a commercial building at Gurgaon, Haryana.

It is an associate company of Anant Raj Ltd. (IVR BBB/ Stable/ IVR A3+) in which 49% shareholding is with Anant Raj Ltd. Anant Raj Ltd. is a real estate Company with projects in Delhi, Gurgaon, Rai, Panchkula and Tirupati. The building obtained the full Occupancy Certificate from HUDA vide letter dated Oct 01, 2012.



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Financials (Standalone):

(Rs. crore)

For the year ended/ As On*	31-3-2024 (Audited)	31-3-2025 (Provisional)
Total Operating Income	23.53	22.39
EBITDA	20.36	18.96
PAT	10.02	8.67
Total Debt	68.98	61.99
Tangible Net Worth	114.12	122.77
EBITDA Margin (%)	86.49	84.68
PAT Margin (%)	42.56	38.74
Overall Gearing Ratio (x)	0.60	0.50
Interest Coverage (x)	3.14	2.85

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: None

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					Date (June 05, 2024)	Date (April 21, 2023)	Date (May 11, 2022)
1.	Fund Based Bank Facility-Term Loan (Backed by LRD)	Long Term	59.66	IVR BBB/ Stable	IVR BBB/Stable	IVR BBB/Stable	IVR BBB/Stable

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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



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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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Annexure 1: Instrument/Facility Details

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Fund Based Bank Facility - Term Loan	-	-	September 2030	59.66	IVR BBB/Stable

Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-E2ESolutions-jul25.pdf>

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable



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Name of the Security		Detailed Explanation
	Financial Covenant	
	i.	
	ii.	
	Non-financial Covenant	
	i.	
	ii.	

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.