

January 27, 2026

Karle Homes Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	71.60	71.60	[ICRA]BBB- (Stable); Withdrawn
Total	71.60	71.60	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Karle Homes Private Limited at the company's request, based on the no objection certificate (NOC) received from its banker, and in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Karle Homes Private Limited (KHPL), a part of the Bengaluru-based Karle Group, develops residential apartments and luxury houses in Bengaluru. The company has completed two residential projects, named Karle Zenith and Karle Vario, under the luxury housing segment. Project Vario is located in Nagavara, Bengaluru, in Karle Town Centre, which is a mixed-use development project consisting of office space and residential units and is being developed by the Karle Group.

Key financial indicators (audited)

Standalone	FY2024	FY2025
Operating income	104.9	156.1
PAT	-7.7	-10.4
OPBDIT/OI	11.3%	0.5%
PAT/OI	-7.4%	-6.6%
Total outside liabilities/Tangible net worth (times)	-4.2	-4.5
Total debt/OPBDIT (times)	27.4	350.8
Interest coverage (times)	0.6	0.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years							
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Jan 27, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long term	71.60	[ICRA]BBB-(Stable); withdrawn	Jun 23, 2025	[ICRA]BBB-(Stable)	-	-	Mar 28, 2024	[ICRA]BBB-(Stable)	Feb 09, 2023	[ICRA]BBB-(Stable)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	Long-term – Fund-based - Term loan	FY2023	NA	March 2026	71.60	[ICRA]BBB- (Stable); Withdrawn

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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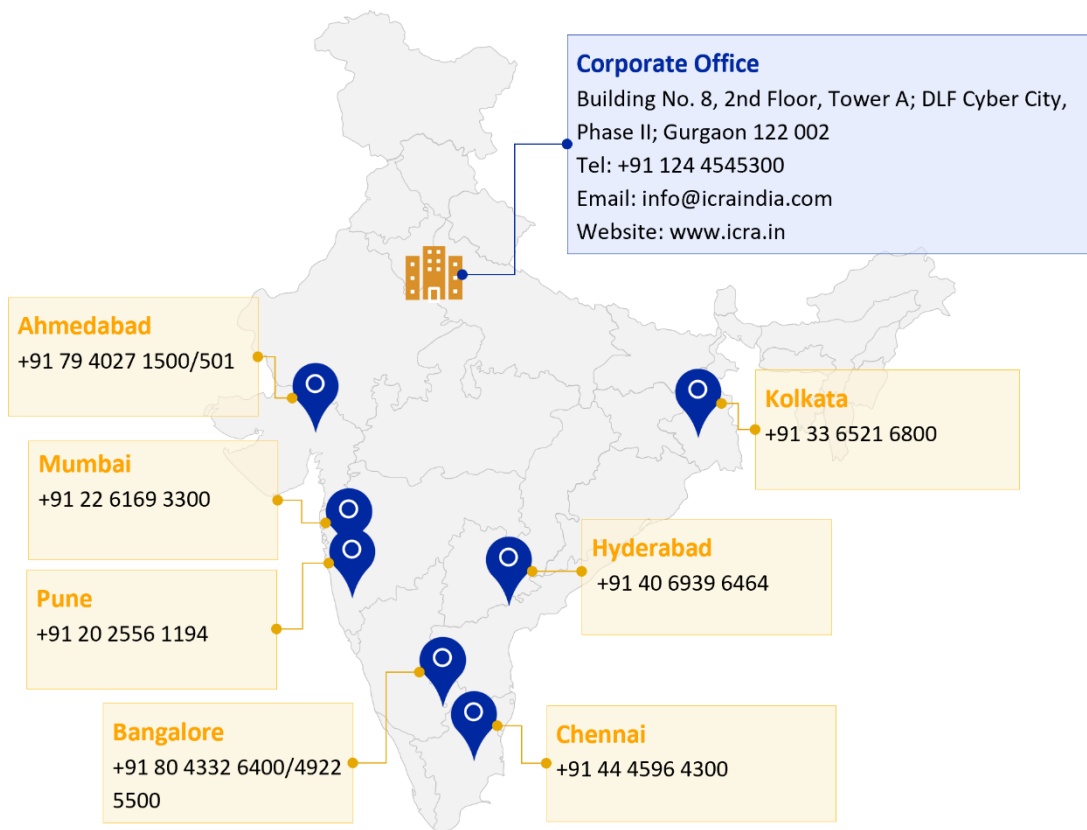
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