

February 04, 2026

## Aparna Infrahousing Private Limited: Rating reaffirmed; rated amount enhanced

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Unallocated limits	50.00	0.00	-
Long term – Fund based – Term loans	0.00	1500.00	[ICRA]A+ (Stable); reaffirmed and assigned for enhanced amount
<b>Total</b>	<b>50.00</b>	<b>1500.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The rating reaffirmation for Aparna Infrahousing Private Limited (AIHPL) reflects the expected growth in sales and collections in FY2027, supported by adequate sales velocity from the recently launched projects – Moonstone and Sunstone (part of Aparna Deccan Township) at Gopanpally, Hyderabad—and the expected launch of project Aqua at Raidurg, Hyderabad in Q1 FY2027. The favourable location of these projects is expected to enhance their overall marketability as these micromarkets benefit from the proximity to major IT corridors and commercial hubs – Hitech City, Gachibowli, Financial District and Kokapet. These new projects along with sales from other ongoing and completed residential projects, are expected to drive sales and collections in FY2027.

ICRA notes that the overall sales in Hyderabad residential real estate market witnessed a steep decline in FY2025 and sales are expected to be muted in FY2026. Consequently, the cash flow from operations (CFO) for AIHPL has witnessed moderation which along with increase in debt levels to fund project construction, resulted in relatively higher leverage than ICRA's earlier estimates in FY2025 and FY2026. However, considering the expected adequate sales velocity of recently launched projects and upcoming launches, along with healthy construction progress, the collections are projected to grow 50–55% YoY to Rs. 2300-2400 crore in FY2027, thereby improving CFO. The leverage as measured by debt/CFO is expected to be below 3.0 times in FY2027.

The rating also considers 100% leasing of its commercial property – Neo Mall translating to rentals of around Rs. 17-20 crore per annum. At present, Aparna IT Hub commercial office project is under-construction, which is scheduled to be completed in FY2027. There is no debt outstanding against the commercial projects and the company plans to not avail any debt for commercial portfolio.

The rating draws comfort from the established track record of the Aparna Group delivering more than ~30 msf of area over three decades in Hyderabad. Aparna Constructions and Estates Private Limited (ACEPL, rated [ICRA]A+ (Stable)) is expected to provide timely financial support to AIHPL to protect its reputation from the consequences of a subsidiary's distress, given the common promoters and management, involved in the same businesses which are strategically aligned and having strong operational and financial linkages.

The rating is, however, constrained by the market risk for the ongoing large-sized projects – Sunstone and Moonstone. Nevertheless, the established presence in the industry and its strong brand reputation in Hyderabad market mitigates the risk to an extent. The company is exposed to moderate execution risk as five out of six ongoing residential projects are at early stages of construction with less than 30% of construction cost incurred as of September 2025. Hence, there is dependence on future sales to fund pending project cost as indicated by moderate cashflow adequacy ratio (receivables / (pending

construction cost + outstanding debt)) of 35% as of November 2025 (68% as of September 2024). However, comfort can be drawn from the strong execution capabilities and timely delivery of projects demonstrated by the Group over the past three decades. The rating is constrained by the geographical concentration risk, as the ongoing development is primarily limited to Hyderabad. AIHPL remains exposed to the inherent cyclicity in the real estate industry and vulnerability to external factors. The Stable outlook on the rating reflects ICRA's expectation that the AIHPL will continue to maintain healthy sales and collections across its projects resulting in an improvement in CFO and leverage position, while maintaining adequate liquidity position.

## Key rating drivers and their description

### Credit strengths

**Favourable location of recently launched residential projects to support sales velocity in near to medium term** – AIHPL's growth in sales and collections in FY2027 is expected to be supported by adequate sales velocity from the recently launched projects – Moonstone and Sunstone (part of Aparna Deccan Township) at Gopanpally, Hyderabad—and the expected launch of project Aqua at Raidurg, Hyderabad in Q1 FY2027. The favourable location of these projects is expected to enhance their overall marketability as these micromarkets benefit from the proximity to major IT corridors and commercial hubs – Hitech City, Gachibowli, Financial District and Kokapet. These new projects, along with sales from other ongoing and completed residential projects, are expected to drive its sales and collections in FY2027.

**Established track record and strong brand presence of Aparna Group in Hyderabad**– The rating draws comfort from the established track record of the Aparna Group of delivering more than ~30 msf of area over three decades in Hyderabad. In addition, AIHPL has completely leased its commercial property – Neo Mall translating to rentals of around Rs. 17-20 crore per annum. At present, Aparna IT Hub commercial office project is under-construction, which is scheduled to be completed in FY2027. There is no debt outstanding against the commercial projects and the company plans to not avail any debt for its commercial portfolio.

**Strong financial flexibility being a part of Aparna Group** – ACEPL rated [ICRA]A+(Stable)) holds 67.7% in AIHPL provides strong financial flexibility. Given their common promoters and management, involved in the same businesses which are strategically aligned with strong operational and financial linkages, ACEPL is expected to provide timely financial support to AIHPL to protect its reputation from the consequences of a subsidiary's distress.

### Credit challenges

**Exposed to market risk for recently launched projects and moderate execution risk** – AIHPL is exposed to market risk for the ongoing large-sized projects – Sarovar Towers, Sunstone and Moonstone. Nevertheless, the established presence in the industry and its strong brand reputation in Hyderabad mitigates the risk to an extent. It is exposed to moderate execution risk as five out of six ongoing residential projects are at early stages of construction with less than 30% of the construction cost incurred as of September 2025. Hence, there is dependence on future sales to fund pending project cost as indicated by moderate cashflow adequacy ratio (receivables / (pending construction cost + outstanding debt)) of 35% as of November 2025 (68% as of September 2024). However, comfort can be drawn from the strong execution capabilities and timely delivery of projects demonstrated by the Group over the past three decades.

**Increase in leverage, however, expected to improve by March 2027** – ICRA notes that the overall sales in Hyderabad residential real estate market witnessed a steep decline in FY2025 and sales are expected to be muted in FY2026. Consequently, the CFO for AIHPL has witnessed moderation which along with increase in debt levels to fund project construction, resulted in relatively higher leverage than ICRA's earlier estimates in FY2025 and FY2026. However, considering the expected adequate sales velocity of recently launched projects and upcoming launches, along with healthy construction progress, the collections are projected to grow 50–55% YoY to Rs. 2300-2400 crore in FY2027, thereby improving CFO. The leverage as measured by debt/CFO is expected to be below 3.0 times in FY2027.

**Susceptibility to inherent risks in real estate sector** – The company is exposed to high geographical concentration risk, as the ongoing development is primarily limited to Hyderabad. The Group has attempted to venture out in new geographies but had limited success. The real estate sector is cyclical and has a highly fragmented market structure because of many regional players. In addition, being a cyclical industry, the sector is highly dependent on macroeconomic factors, which exposes its sales to any downturn in demand.

### Liquidity position: Adequate

The company’s liquidity position is adequate. AIHPL has Rs. 32 crore in cash and liquid investment as on December 31, 2025. In addition, it has undrawn debt of Rs. 638 crore as on September 30, 2025. It has debt repayment obligations (post accelerated debt repayments) of Rs. 87 crore in H2 FY2026 and ~Rs. 347 crore in FY2027, which can be comfortably met through its estimated cash flow from operations.

### Rating sensitivities

**Positive factors** – The rating may be revised if there is a significant increase in sales and collections, resulting in an improvement in cash flows from operations, while maintaining low leverage and healthy liquidity on a sustained basis. This along with improvement in credit profile of parent company ACEPL could lead to a rating upgrade.

**Negative factors** – The rating may be downgraded in case of subdued sales or collections adversely impacting the cash flow from operations and debt protection metrics on a sustained basis. Also, rating might be downgraded in case of weakening of linkages with ACEPL, or if there is a deterioration in the credit profile of ACEPL.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty - Commercial/Residential/Retail</a>
Parent/Group support	The rating considers support from the parent ACEPL, which holds 67.72% of AIHPL’s shareholding. Given the strong operational and financial linkages, ACEPL is expected to provide financial support to AIHPL to protect its reputation from the consequences of a subsidiary’s distress.
Consolidation/Standalone	Standalone

### About the company

Aparna Infrahousing Private Limited is a subsidiary of Aparna Constructions and Estates Private Limited, who holds 66.72% shares in AIHPL. The other 33.3% is owned by Mr. Uday Kumar Reddy and Ms. Tanuja Reddy, friends of the promoters of ACEPL. The company was incorporated in 2006 and is involved in developing residential and commercial properties in and around Hyderabad.

### Key financial indicators (audited)

Standalone – AIHPL	FY2024	FY2025
Operating income	1,663.4	1,368.8
PAT	414.1	384.1
OPBDITA/OI	38.5%	45.8%
PAT/OI	24.9%	28.1%
Total outside liabilities/Tangible net worth (times)	0.8	0.7
Total debt/OPBDITA (times)	1.0	1.4
Interest coverage (times)	11.0	10.9

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:

CRA	Status	Date of Release
CRISIL	CRISIL BB+ /Stable (ISSUER NOT COOPERATING)	October 17, 2025

Any other information: None

### Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount rated (Rs crore)	Feb 04, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based-Term loan	Long Term	1,500.00	[ICRA]A+ (Stable)	-	-	-	-	-	-
Unallocated limits	Long Term	0.00	-	Jan 23, 2025	[ICRA]A+ (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 loans	FY2022	-	FY2033	1500.00	[ICRA]A+ (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**

## ANALYST CONTACTS

**Ashish Modani**  
+91 22 6600 3300  
[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Anupama Reddy**  
+91 40 6939 6427  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

**Abhishek Lahoti**  
+91 40 6939 6433  
[abhishek.lahoti@icraindia.com](mailto:abhishek.lahoti@icraindia.com)

**D Mohammed Rabbani**  
+91 40 6939 6422  
[d.rabbani@icraindia.com](mailto:d.rabbani@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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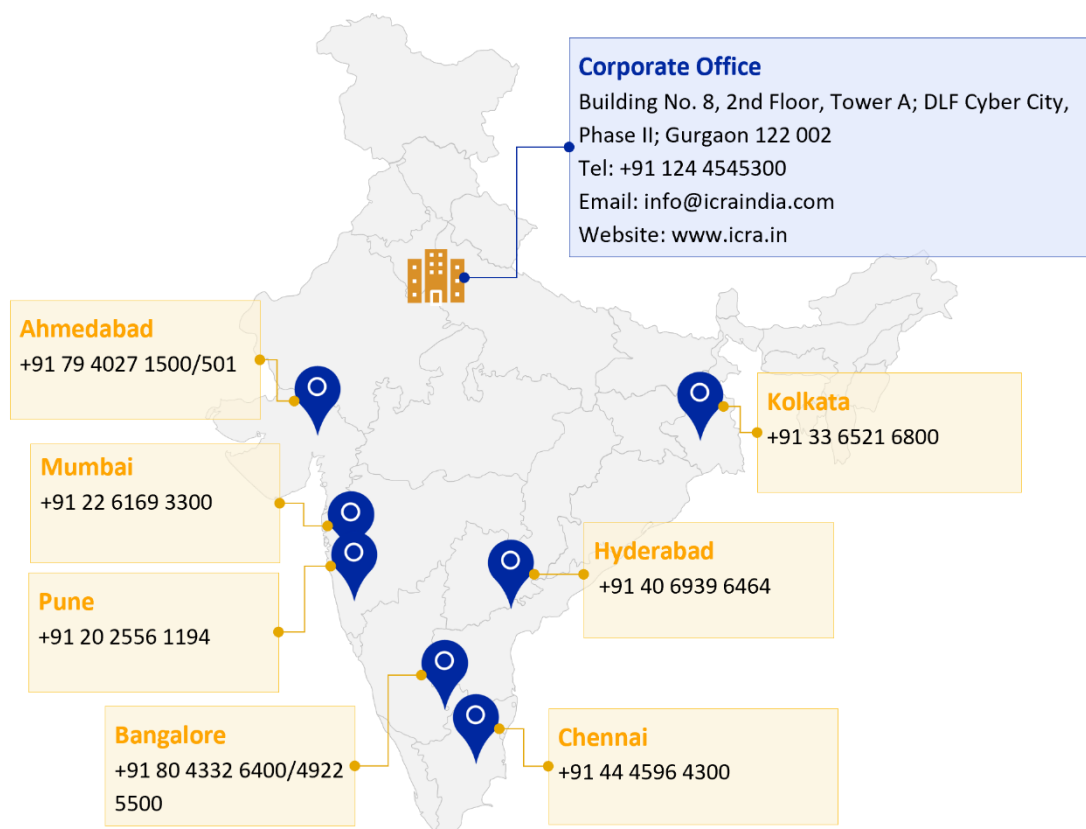
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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