

June 18, 2026

ABIL PROP CON LLP: [ICRA]BBB+(Stable); Assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	85.00	[ICRA]BBB+ (Stable); Assigned
Total	85.00	

*Instrument details are provided in Annexure II

Rationale

The assigned rating for ABIL Propcon LLP (APL) factors in the favourable location of its asset, ABIL Boulevard, with adequate occupancy levels of 78% as of March 2026 (on APL's share of leasable area) and strong debt protection metrics. The asset is located in Koregaon Park, Pune, with good connectivity and socio-civic infrastructure, thus enhancing its marketability. The project has a total leasable area of around 0.6 million square feet (msf), of which APL's share is 0.35 msf. The Occupancy Certificate (OC) was received in March 2025. The firm's total external debt levels are moderate Rs. 85 crore as of March 2026 and consequently, the leverage and debt service coverage metrics are estimated to be strong in the medium term. The rating also draws comfort from the established track record of over 45 years of the ABIL Group in managing commercial real estate assets in Pune and MMR markets. The Group has delivered ~7.8 msf of real estate projects and another ~14.0 msf is under development across various assets classes (residential, office, retail, hotels).

The rating is, however, constrained by the exposure to market risk for 22% of the area, which is yet to be tied up. Nevertheless, the firm is in advanced discussions with tenants to lease the same. ICRA notes that there is a hard option with an existing tenant for ~0.013 msf area, which, along with favourable location of the asset mitigate the risk to an extent. APL is vulnerable to tenant concentration risk in the asset, with income from top five tenants accounting for more than 80% of the total rental income. Nonetheless, the risk is partially offset by the reputed tenant profile and long lease tenure with adequate lock-in period. The firm is susceptible to high geographical and asset concentration risks inherent in a single project portfolio. The rating notes the vulnerability of the debt coverage metrics to factors such as changes in interest rates or reduction in occupancy levels.

The Stable outlook reflects ICRA's opinion that APL will be able to ramp up the occupancy levels, supported by favourable location, while maintaining low debt levels and strong debt protection metrics.

Key rating drivers and their description

Credit strengths

Adequate leasing; strong debt protection metrics – The asset, ABIL Boulevard, has achieved occupancy levels of ~78% as of March 2026, supporting stable rental inflows. The firm has recently availed an LRD facility of Rs. 85 crore. Given the moderate debt levels, the debt protection metrics are expected to remain strong, as reflected in total external debt/annualised NOI estimated at ~2.8–3.0 times as of March 2027 and March 2028 and five-year average DSCR projected to be over 2.0 times during FY2027–FY2031.

Favourable project location – ABIL Boulevard is situated on North Main Road, Koregaon Park Annex, Pune. Koregaon Park is an established premium commercial and residential micro-market having good connectivity and socio-civic infrastructure, which supports demand. The project benefits from its proximity to key business hubs such as Kalyani Nagar, Viman Nagar (6.6

kms), Magarpatta (7.7 km) and Kharadi (5.5 km), along with connectivity to the Pune International Airport (4.5 km) and Pune railway Junction (8 km), enhancing the overall marketability.

Established track record of sponsor in managing commercial real estate assets – The firm is a part of the ABIL Group, which has an established track record in the commercial real estate segment for over four decades. The Group has delivered ~7.8 msf of projects and has a strong development pipeline of ~14.0 msf across multiple segments, including residential, commercial, retail, and hospitality.

Credit challenges

Exposure to tenant concentration risk – The firm is exposed to tenant concentration risk in the asset with top five tenants accounting for more than 80% of the total income. However, this risk is partly mitigated by the strong tenant profile and the presence of long-term leases with adequate lock-in periods.

Exposure to residual market risk – The asset is susceptible to market risk for the 22% of the remaining unleased area. However, the client is in advanced discussions with tenants to lease the same. The presence of hard option for ~0.013 msf with one of the existing tenants, along with the asset's favourable location mitigates the risk to an extent.

Geographical and asset concentration risks – The firm is vulnerable to high geographical and asset concentration risks, with revenues dependent on a single commercial asset.

Liquidity position: Adequate

The liquidity position is adequate. The firm has cash and liquid investments of ~Rs. 92.9 crore as on March 31, 2026. The total debt repayment obligations in FY2027 stands at Rs. 10.9 crore, which will be comfortably repaid from the cash flow from operations.

Rating sensitivities

Positive factors – The rating can be upgraded in case of a material improvement in occupancy and rentals while maintaining strong debt protection metrics on a sustained basis.

Negative factors – Pressure on the rating could arise if there is any material decline in occupancy levels or significant increase in indebtedness resulting in weakening of debt coverage and leverage metrics on a sustained basis. Any non-adherence to debt structure may also lead to a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty – Leasing
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the firm

ABIL Propcon LLP is a Pune-based real estate entity that is a part of the ABIL Group, primarily involved in developing and leasing premium commercial office assets. The firm has developed a commercial office project called ABIL Boulevard located in Koregaon Park, Pune, offering ~0.6 msf of leasable space, of which ~24.13% of the share is entitled to the landowners and ~17.38% was sold to investors to fund the project cost. Thereafter, the net entitlement of the company was 58.49% share, i.e., ~0.35 msf. The building consists of three Basement Floors + Ground Floor + Podium 1+ Podium 2 + 22 Upper Floors with total saleable/leasable area of over 0.6 msf. The asset is 78% leased as of March 2026.

Key financial indicators (audited)

Standalone	FY2025	FY2026*
Operating income	88.9	11.9
PAT	2.1	-26.7
OPBDIT/OI	3.3%	50.4%
PAT/OI	2.4%	-223.5%
Total outside liabilities/Tangible net worth (times)	0.3	0.6
Total debt/OPBDIT (times)	0.0	0.0
Interest coverage (times)	159.3	5.5

Source: Company, ICRA Research; * Provisional numbers; 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 (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Jun 18, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long Term	85.00	[ICRA]BBB+ (Stable)	-	-	-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments fall under the regulatory purview of various Financial Sector Regulators (FSRs), as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under the regulatory purview of various FSRs, as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSRs other than SEBI.

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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan	Jan 2026	-	Mar 2035	85.00	[ICRA]BBB+ (Stable)

Source: Company

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

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

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