

August 04, 2025

## Energetic Construction Private Limited: Ratings reaffirmed

### Summary of rating action

| Instrument*   | Previous rated amount<br>(Rs. crore) | Current rated amount<br>(Rs. crore) | Rating action                          |
|---|--------------------------------------|-------------------------------------|--|
| Long-term – fund-based – term loans                         | 714.00                               | 714.00                              | [ICRA]BBB- (Stable); Rating Reaffirmed |
| Short-term – interchangeable – capex letter of credit (LC)# | (60.00)                              | (60.00)                             | [ICRA]A3; Rating Reaffirmed            |
| Long-term – interchangeable – bank guarantee (BG)#          | (15.00)                              | (15.00)                             | [ICRA]BBB- (Stable); Rating Reaffirmed |
| <b>Total</b>  | <b>714.00</b>                        | <b>714.00</b>                       |  |

\*Instrument details are provided in Annexure I #Capex LC & BG are sublimits of term Loans

### Rationale

The ratings reaffirmation for Energetic Construction Private Limited (ECPL) factor in the favourable location of the company's ongoing commercial office project, World Trade Centre, at NH8, Sohna Road, Gurgaon (Haryana) and the established track record of the The Chatterjee Group (TCG) in the commercial real estate sector, enhancing the project's marketability. ECPL is held 92.93%(effectively<sup>1</sup>) by TCG Urban Infrastructure Holdings Private Limited (TCGUIH), which is the holding company for the real estate activities of TCG. The project cost is being funded in a debt to equity mix of 1.56:1. The funding risk for the project remains low as the entire debt has been tied up and 62% of the promotor contribution has been infused as of March 2025. After commencement of operations, the leverage and debt coverage indicators for the project are estimated to be adequate. The group has a vast track record of developing and leasing commercial properties having completed seven projects spanning 2.4 million square feet (msf) across five cities and under-construction portfolio of around 1.7 msf across two cities. While the credit profile of TCGUIH has moderated, the strategic importance of ECPL to TCGUIH continues to remain high and the ECPL's funding requirements from TCGUIH are not likely to get impacted. ICRA expects TCGUIH to provide timely financial support to ECPL for funding shortfalls, if any, given their high operational, financial, and managerial linkages, as well as ECPL's strategic importance for TCGUIH and the latter's reputation sensitivity to default.

The ratings are, however, constrained by the project's exposure to execution risk with around 36% of the total project cost having been incurred as of March 2025. However, there is significant cushion with respect to the scheduled date of commencement of commercial operations (DCCO), which is January 01, 2028. The company is exposed to market risk as there are no pre-leasing tie-ups as on date. Nonetheless, the Group's demonstrated track record in project execution and achieving lease tie-ups with reputed counterparties provide comfort. The project faces refinancing risk for the construction finance (CF) facility, which is to be repaid in four quarterly instalments commencing from March 2029, with the last instalment being 99% of the total sanctioned facility in December 2029. While there is an adequate timeline for leasing, any significant delays in achieving lease tie-ups at adequate rentals may impact the company's refinancing ability. It is also exposed to high geographical and asset concentration risks inherent in a single project portfolio.

<sup>1</sup> TCGUIH directly holds 61.07% in ECPL, and 31.85% through its subsidiaries Altius Management Advisor Pvt Ltd (AMAPL) and Bengal Intelligent Parks Private Limited (BIPPL).

The Stable outlook reflects ICRA's opinion that the company will benefit from the extensive experience of TCG in the commercial real estate segment, which will enable it to complete the project without any material time and cost overruns as well as secure lease tie-ups at adequate rental rates.

## Key rating drivers and their description

### Credit strengths

**Established track record of TCGUIH in commercial real estate sector** – TCG was founded by Dr. Purnendu Chatterjee in 1989 and has diversified interests, mainly in petrochemicals (Haldia Petrochemicals Limited; rated [ICRA]A+ (Negative)/[ICRA]A1), life sciences and healthcare (TCG Lifesciences Pvt. Ltd.; rated [ICRA]A-(Negative)/[ICRA]A2+) real estate, outsourcing and technology services. It operates in the US, Europe, and South Asia, and serves as the holding company for the real estate activities of TCG. The group has a vast track record of developing and leasing commercial properties, having completed seven projects spanning 2.4 msf across five cities and an under-construction portfolio of around 1.7 msf across two cities.

**Favourable project location** – The asset is located at NH8, Sohna Road, Gurgaon. The subject property is located in one of the established micromarkets, i.e., Sohna Road and is well connected through various modes of transport. Sohna Road is part of the upcoming Delhi-Mumbai Expressway, wherein multiple elevated corridors and underpasses have been planned to ease the traffic movement. Also, the state government has approved the expansion of the existing Delhi Metro Yellow Line to Old Gurugram, which will be connecting Huda City Centre Metro Station to Udyog Vihar via Subash Chowk (nearest landmark to subject property), Hero Honda Chowk, Old Gurugram and Palam Vihar Extension. The stretch will also see two new stations. The favourable location, established brand value of World Trade Centre (WTC) are likely to translate into adequate leasing for the project by its DCCO in January 2028.

**Low funding risk** – The project cost is being funded in a debt to equity mix of 1.56:1. The funding risk for the project remains low as the entire debt has been tied up and 62% of the promotor contribution has been infused as of March 2025. As a part of the sanction terms for the CF debt, the sponsor (TCGUIH) has provided corporate guarantee cum sponsor support undertaking to fund any cost overruns in the project and shortfall in debt servicing.

### Credit challenges

**Exposure to project execution and market risks** – ECPL is exposed to execution risk with around 36% of the total project cost having been incurred as of March 2025. However, there is significant cushion with respect to the scheduled DCCO of January 01, 2028. The company is exposed to market risk as there are no pre-leasing tie-ups as on date. Nonetheless, the Group's demonstrated track record in project execution and achieving lease tie-ups with reputed counterparties provide comfort along with the DCCO of January 2028, which gives adequate time for completion and leasing of the project.

**Exposure to refinancing risk** – The company faces the refinancing risk for the CF facility, which is to be repaid in four quarterly instalments commencing from March 2029, with the last instalment being 99% of the total sanctioned facility in December 2029. While there is an adequate timeline for leasing, any significant delays in achieving lease tie-ups at adequate rentals may impact the company's refinancing ability.

**Geographical and asset concentration risks** – The company is exposed to high geographical and asset concentration risks inherent in a single project portfolio. However, ICRA draws comfort from the strong execution and leasing track record of TCG.

### Liquidity position: Adequate

The company's liquidity position is adequate with Rs. 574 crore of undrawn bank limits, as of March 2025, which along with balance equity commitments will be adequate to fund the pending project cost.

## Rating sensitivities

**Positive factors** – ECPL’s ratings might be upgraded if there is a healthy leasing ramp-up at adequate rental rates mitigating the refinancing risk and resulting in healthy debt protection metrics.

**Negative factors** – Downward pressure on the ratings could emerge if a significant delay in construction progress, cost overruns or its inability to ramp-up leasing at adequate rental rates impact the company’s ability to timely refinance the CF loan. Material deterioration in the credit profile of the guarantor (TCGUIH) or weakening of business linkages or strategic importance of the company for the parent could also put pressure on the ratings.

## Analytical approach

| Analytical approach             | Comments  |
|---------------------------------|---|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Realty - Lease Rental Discounting (LRD)</a><br><a href="#">Realty - Commercial/Residential/Retail</a>  |
| Parent/Group support            | Name of the parent: TCGUIH - ICRA expects the parent, TCGUIH, to provide timely financial support to ECPL, for funding any shortfall, given their substantial financial linkages, ECPL’s strategic importance for the parent and parent's reputation sensitivity to default.  |
| Consolidation/Standalone        | For arriving at the rating, ICRA has considered the financials of ECPL, along with its subsidiaries Glorious Construct Invest Private Limited, Neel-Kamal Build Invest Private Limited, Attractive Construction Private Limited and Deepmala Builders - based on managerial linkages, operational and financial linkages. |

## About the company

Energetic Construction Private Limited, 89.62% held by TCGUIH, was incorporated in 1996 to set up a commercial colony in Islampur village, Gurgaon (Haryana). ECPL, along with its four wholly-owned subsidiaries - Attractive Construction Pvt. Ltd., Deepmala Builders Pvt. Ltd., Glorious Construct Invest Pvt. Ltd. and Neelkamal Build Invest Pvt. Ltd., owns about 7.95 acres of land in Gurgaon, which is developed as a mixed-use project with a commercial office and high street retail space branded as World Trade Centre, with a total leasable area of 1 msf. The project has a scheduled DCCO of January 01, 2028.

### Key financial indicators (audited):

Not applicable being 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) | Date & rating in FY2026 |  | Date & rating in FY2025                           | Date & rating in FY2024 | Date & rating in FY2023 |
|  |            |                          | August 4, 2025          |  | June 11, 2024                                     | -                       | -                       |
| 1 Term loans                               | Long Term  | 714.00                   | [ICRA]BBB- (Stable)     |  | [ICRA]BBB- (Stable)                               | -                       | -                       |
| 2 Interchangeable -Capex letter of credit* | Short term | (60.00)                  | [ICRA]A3                |  | [ICRA]A3  | -                       | -                       |

|   |                                  |           |         |                     |                     |   |   |
|---|----------------------------------|-----------|---------|---------------------|---------------------|---|---|
| 3 | Interchangeable -Bank guarantee* | Long Term | (15.00) | [ICRA]BBB- (Stable) | [ICRA]BBB- (Stable) | - | - |
|---|----------------------------------|-----------|---------|---------------------|---------------------|---|---|

\*Capex LC & BG are sublimit of Term Loans

### Complexity level of the rated instruments

| Instrument   | Complexity indicator |
|--|----------------------|
| Long-term – Fund-based – Term loans                    | Simple               |
| Short-term – Interchangeable – Capex letter of credit* | Very Simple          |
| Long-term – Interchangeable – Bank guarantee*          | Simple               |

\*Capex LC & BG are sublimit of Term Loans

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                               | January 2024     | NA          | FY2030   | 714.00                   | [ICRA]BBB- (Stable)        |
| NA   | Interchangeable -Capex letter of credit* | NA               | NA          | NA       | (60.00)                  | [ICRA]A3                   |
| NA   | Interchangeable -Bank guarantee*         | NA               | NA          | NA       | (15.00)                  | [ICRA]BBB- (Stable)        |

Source: Company \*Capex LC & BG are sublimit of Term Loans

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

### Annexure II: List of entities considered for consolidated analysis

| Company Name                              | Relationship  | Consolidation Approach |
|---|---------------|------------------------|
| Energetic Construction Private limited    | -*            | Full Consolidation     |
| Glorious Construct Invest Private Limited | Group Company | Full Consolidation     |
| Neel-Kamal Build Invest Private Limited   | Group Company | Full Consolidation     |
| Attractive Construction Private Limited   | Group Company | Full Consolidation     |
| Deepmala Builders                         | Group Company | Full Consolidation     |

Source: Company, ICRA Research, \*Rated entity

## ANALYST CONTACTS

**Ashish Modani**  
+91 22 6169 3300  
[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

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

**Sweta Shroff**  
+91 124 454 5307  
[sweta.shroff@icraindia.com](mailto:sweta.shroff@icraindia.com)

**Shruti Aggarwal**  
+91 124 454 5845  
[shruti.aggarwal@icraindia.com](mailto:shruti.aggarwal@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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## ICRA Limited



### Registered Office

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

Tel: +91 11 23357940-45



### Branches



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