

August 05, 2025

## Weisshorn Realty Private Limited (Erstwhile Picard Angst India Private Limited): Rating reaffirmed

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures (NCD)	195.00	195.00	[ICRA]B (Stable); Reaffirmed
Non-convertible debentures (NCD)	0	80.00	[ICRA]B (Stable); Reaffirmed
Proposed non-convertible debentures (NCD)	340.00	260.00	[ICRA]B (Stable); Reaffirmed
<b>Total</b>	<b>535.00</b>	<b>535.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

The rating reaffirmed factors in the favourable location of the ongoing residential and commercial projects of Weisshorn Realty Private Limited (WRPL, earlier known as Picard Angst India Private Limited) in prime suburbs like Santacruz, Bandra and Kalina, with proximity to key commercial areas in Mumbai.

The rating is, however, constrained by WRPL's exposure to high execution and market risks for its ongoing residential projects in Santacruz and Bandra, where construction work is in the nascent stages and projects are yet to be commercially launched. The Kalina project, which is a commercial office asset (acquired under the subsidiary Shoquba Realty Private Limited), is being financed partially through a sanctioned term loan of Rs. 120 crore (with bullet repayment obligation in September 2027) and the remaining through NCDs. This project has no lease tie-ups in place exposing it to market risk. The company is vulnerable to refinancing risk for NCDs as well as the term loan which are due on February 2028 and September 2027 respectively. Besides, the rating is constrained by the high geographical risk inherent in single location companies and the cyclical nature in the real estate industry, which could impact WRPL's sales as well as profitability.

The Stable outlook on the long-term rating reflects ICRA's expectation that the company will be able to achieve adequate progress on the construction and sales for the residential projects, and tie-up leases for the commercial project in a timely manner, given their favourable locations.

### Key rating drivers and their description

#### Credit strengths

**Favourable location of the project** – The ongoing residential projects are located in Bandra and Santacruz, which are prime suburbs in Mumbai for residential projects and shares proximity to key commercial areas in Mumbai. The commercial property acquired for leasing after refurbishment is located in Kalina, Mumbai, which is a commercial hub in vicinity to Bandra-Kurla Complex (BKC) and Mumbai International Airport.

#### Credit challenges

**Exposure to project execution and market risks** – The residential projects at Santacruz and Bandra, Mumbai are at nascent stages with significant construction cost yet to be incurred, exposing WRPL to execution risks. The projects are yet to be

commercially launched, exposing it to market risks. The timely inflow of advances remains crucial for successful completion of the projects. The company also faces market risk for commercial property at Kalina with no lease tie-ups in place.

**Refinancing risk at maturity for the existing and proposed NCD** – The acquisition of Shoquba Tower, Kalina, Mumbai is being financed partially through sanctioned term loan from ICICI bank of Rs. 120 crore with bullet repayment obligation in September 2027 and remaining through NCD. The term loan is likely to be repaid from fresh sanction of LRD loan, exposing the company for refinancing risk. It is further exposed to refinancing risk for the NCDs as the entire principal and interest obligations on the existing and proposed NCDs at a coupon of 18% per annum are payable on February 24, 2028.

**Exposure to risks and cyclicity in India’s real estate sector** – The real estate sector is cyclical and marked by volatile prices and a highly fragmented market structure because of many regional players. In addition, being a cyclical industry, the real estate sector is highly dependent on macro-economic factors, which exposes the company’s sales to any downturn in demand and competition within the region from various established developers.

### Liquidity position: Stretched

WRPL’s liquidity position remains stretched with dependence on customer advances for completion of the residential project at Santacruz, Mumbai. The company has free cash balance and liquid investments of Rs. 139.1 crore on a consolidated basis as on March 31, 2025. Considering the costs expected to be incurred and launches towards the end of the projects, the liquidity is likely to be stretched and require contribution from the parent company in the medium term. Further, the projects are yet to be launched. Therefore, there have not been any bookings and collections of customer advances on date.

### Rating sensitivities

**Positive factors** – Healthy bookings and collections from the projects, along with maintaining adequate liquidity on a sustained basis leading to improved cash flows and debt coverage indicators could lead to a rating upgrade.

**Negative factors** – Any cost overrun or unforeseen delay in completing the projects could exert pressure on the company’s rating. Considerable delays in bookings leading to subdued collections may also warrant a rating downgrade.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty - Lease Rental Discounting (LRD)</a> <a href="#">Realty - Commercial/Residential/Retail</a>
Parent/Group support	Not applicable
Consolidation/Standalone	ICRA has considered consolidated financials of Weisshorn Realty Private Limited and Shoquba Realty Private Limited, given operational, financial and managerial linkages between them. The list of companies is given in <a href="#">Annexure II</a> .

### About the company

Weisshorn Realty Private Limited (WRPL) was set up in 2019 for undertaking/supervising construction activities within the real estate sector in India. It is a 100% subsidiary of Luxembourg REO Company SARL (Luxembourg REO), which is a Luxembourg-based real estate investment company. Luxembourg REO was incorporated in 2018 with the objective of making investments in real estate assets across the globe with WRPL being the first investment venture. WRPL has its registered office in Delhi.

### Key financial indicators (audited)

Not applicable as the company’s ongoing projects are yet to be launched.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three year

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Aug 05, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures (NCD)	Long term	195.00	[ICRA]B (Stable)	Aug 06, 2024	[ICRA]B (Stable)	Jan 12, 2024	[ICRA]B (Stable)	Jan 17, 2023	[ICRA]B (Stable)
Non-convertible debentures (NCD)	Long term	80.00	[ICRA]B (Stable)	-	-	-	-	-	-
Proposed non-convertible debentures (NCD)	Long term	260.00	[ICRA]B (Stable)	Aug 06, 2024	[ICRA]B (Stable)	-	-	-	-

### Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures (NCD)	Simple
Proposed non-convertible debentures (NCD)	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
INE00KC08011	Non-Convertible Debentures (NCD)	24/02/2023	18%	24/02/2028	195.00	[ICRA]B (Stable)
INE00KC08011	Non-Convertible Debentures (NCD)	10/09/2024	18%	24/02/2028	80.00	[ICRA]B (Stable)
-	Proposed non-convertible debentures (NCD)	NA	NA	NA	260.00	[ICRA]B (Stable)

Source: Company

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

Company Name	WRPL Ownership	Consolidation Approach
<b>Weisshorn Realty Private Limited</b>		Parent Company
<b>Subsidiary:</b>		
<b>Shoquba Realty Private Limited</b>	100%	Full consolidation

Source: Company

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