

August 08, 2025

Cowtown Infotech Services Limited: Change in limits

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Outstanding
Long-term – Fund-based – Working capital	100.00	180.00	[ICRA]AA (Stable)
Overdraft (sub-limit of fund-based – Working capital)	(1.10)	(2.10)	[ICRA]AA (Stable)
Non-fund based – Letter of credit (sub-limit of fund-based – Working capital)	(100.00)	(180.00)	[ICRA]A1+
Long-term – Fund-based – Working capital	200.00	200.00	[ICRA]AA (Stable)
Fund-based - WCDL (sub-limit of fund-based – Working capital)	(10.00)	(15.00)	[ICRA]AA (Stable)
Non-fund based – Letter of credit (sub-limit of fund-based – Working capital)	(190.00)	(190.00)	[ICRA]A1+
Long-term – Fund-based – Working capital	480.00	480.00	[ICRA]AA (Stable)
Non-fund based – Letter of credit	300.00	300.00	[ICRA]A1+
Long-term – Proposed fund-based – Working capital	120.00	40.00	[ICRA]AA (Stable)
Total	1200.00	1200.00	

*Instrument details are provided in Annexure I

ICRA has taken a consolidated view of Lodha Developers Limited (LDL, rated [ICRA]AA (Stable) and [ICRA]A1+) and its wholly-owned subsidiary, Cowtown Infotech Services Limited (CISL), given the strong operational, business and financial linkages along with a common treasury team, and CISL acts as an extended arm for LDL. CISL, undertakes the construction contracts (including procurement of materials) for real estate projects of LDL and its subsidiaries. The contracts for these entities attribute 100% of CISL's revenues. Majority of LDL's consolidated construction and procurement cost was incurred through CISL. Given such attributes, CISL remains integral and strategically important to LDL's overall operation. ICRA notes that CISL's entire sanctioned debt is backed by LDL's corporate guarantee and there is a cash flow fungibility between the entities. Consequently, CISL's credit profile will be a reflection of LDL's credit profile.

Rationale

This rationale is being released to convey the change in the lender-wise facilities of the rated limits, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities: [Click here.](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Construction
Parent/Group support	Not applicable
Consolidation/Standalone	ICRA has taken a consolidated view of CISL and LDL, given the significant operational and financial linkages between both the entities, along with a common treasury team.

About the company

Cowtown Infotech Services Private Limited (CISL) is a wholly-owned subsidiary of Lodha Developers Limited (LDL). It undertakes construction work and supply of building material for projects of the Lodha Group (LDL).

About the parent company - LDL

Lodha Developers Limited (LDL), previously known as Macrotech Developers Limited, is one of the largest real estate developers in India with a market leader position in Mumbai and Thane. LDL is focussed on residential development in the MMR, with presence in Pune and Bengaluru. As of March 2025, it has developed 100+ msf of space with ~35 msf of ongoing developable area and ~85 msf of planned launches. The company has one of the largest land banks in the country, totalling over 4,080 acres as of March 2025. It is listed on the Bombay Stock Exchange and the National Stock Exchange. As of June 2025, the promoters hold ~72% stake, while the remaining shares are held by the public shareholders.

Key financial indicators (audited)

LDL Consolidated	FY2024	FY2025
Operating income	10,316	13,780
PAT	1,567	2,767
OPBDIT/OI	26%	29%
PAT/OI	15%	20%
Total outside liabilities/Tangible net worth (times)	1.7	1.5
Total debt/OPBDIT (times)	2.9	1.8
Interest coverage (times)	5.6	7.2

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

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Aug 08, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based – Working capital	Long Term	180.00	[ICRA]AA (Stable)	May 27, 2025	[ICRA]AA (Stable)	Feb 26, 2025	[ICRA]AA- (Positive)	-	-	-	-
				Jun 20, 2025	[ICRA]AA (Stable)	-	-	-	-	-	-
Overdraft (sub-limit of fund-based – Working capital)	Long Term	(2.1)	[ICRA]AA (Stable)	May 27, 2025	[ICRA]AA (Stable)	Feb 26, 2025	[ICRA]AA- (Positive)	-	-	-	-
				Jun 20, 2025	[ICRA]AA (Stable)	-	-	-	-	-	-
Non-fund based – Letter of credit (sub-limit of fund-based – Working capital)	Short Term	(180.00)	[ICRA]A1+	May 27, 2025	[ICRA]A1+	Feb 26, 2025	[ICRA]A1+	-	-	-	-
				Jun 20, 2025	[ICRA]A1+	-	-	-	-	-	-
Fund-based – Working capital	Long Term	200.00	[ICRA]AA (Stable)	May 27, 2025	[ICRA]AA (Stable)	Feb 26, 2025	[ICRA]AA- (Positive)	-	-	-	-
				Jun 20, 2025	[ICRA]AA (Stable)	-	-	-	-	-	-
Fund-based - WCDL (sub-limit of fund-based – Working capital)	Long Term	(15.00)	[ICRA]AA (Stable)	May 27, 2025	[ICRA]AA (Stable)	Feb 26, 2025	[ICRA]AA- (Positive)	-	-	-	-
				Jun 20, 2025	[ICRA]AA (Stable)	-	-	-	-	-	-
Non-fund based – Letter of credit (sub-limit of fund-based – Working capital)	Short Term	(190.00)	[ICRA]A1+	May 27, 2025	[ICRA]A1+	Feb 26, 2025	[ICRA]A1+	-	-	-	-
				Jun 20, 2025	[ICRA]A1+	-	-	-	-	-	-
Long-term – Fund-based – Working capital	Long Term	480.00	[ICRA]AA (Stable)	Jun 20, 2025	[ICRA]AA (Stable)	-	-	-	-	-	-
Non-fund based – Letter of credit	Short Term	300.00	[ICRA]A1+	Jun 20, 2025	[ICRA]A1+	-	-	-	-	-	-
Long-term – Proposed Fund-based – Working capital	Long Term	40.00	[ICRA]AA (Stable)	Jun 20, 2025	[ICRA]AA (Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Working capital	Simple
Overdraft (sub-limit of fund-based – Working capital)	Simple
Non-fund based – Letter of credit (sub-limit of fund-based – Working capital)	Very simple
Fund-based - WCDL (sub-limit of fund-based – Working capital)	Simple
Non-fund based – Letter of credit	Very Simple

Long-term – Proposed Fund-based – Working capital

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	Fund-based – Working capital	NA	NA	NA	180.00	[ICRA]AA (Stable)
NA	Overdraft (sub-limit of fund-based – Working capital)	NA	NA	NA	(2.1)	[ICRA]AA (Stable)
NA	Non-fund based – Letter of credit (sub-limit of fund-based – Working capital)	NA	NA	NA	(180.00)	[ICRA]A1+
NA	Fund-based – Working capital	NA	NA	NA	200.00	[ICRA]AA (Stable)
NA	Fund-based - WCDL (sub-limit of fund-based – Working capital)	NA	NA	NA	(15.00)	[ICRA]AA (Stable)
NA	Non-fund based – Letter of credit (sub-limit of fund-based – Working capital)	NA	NA	NA	(190.00)	[ICRA]A1+
NA	Fund-based – Working capital	NA	NA	NA	480.00	[ICRA]AA (Stable)
NA	Non-fund based – Letter of credit	NA	NA	NA	300.00	[ICRA]A1+
NA	Proposed Fund-based – Working capital	NA	NA	NA	40.00	[ICRA]AA (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

Company Name	LDL Ownership	Consolidation Approach
Lodha Developers Limited	100.00%	Full Consolidation
Bellissimo Industogic Bengaluru 1 Pvt. Ltd. (Formerly known as Bellissimo In City FC NCR 1 Pvt. Ltd.)	100.00%	Full Consolidation
Brickmart Constructions and Developers Pvt. Ltd.	100.00%	Full Consolidation
Cowtown Infotech Services Ltd.	100.00% (rated entity)	Full Consolidation
Noverra Hospitality Private Limited (Formerly known as Cowtown Software Design Pvt. Ltd.)	100.00%	Full Consolidation
Digirealty Technologies Pvt. Ltd.	100.00%	Full Consolidation
G Corp Homes Pvt. Ltd.	100.00%	Full Consolidation
National Standard (India) Ltd.	73.94%	Full Consolidation
One Place Commercials Pvt. Ltd.	100.00%	Full Consolidation
Palava City Management Pvt. Ltd.	100.00%	Full Consolidation
Roselabs Finance Ltd.	74.25%	Full Consolidation
Sanathnagar Enterprises Ltd.	72.70%	Full Consolidation
Simtools Pvt. Ltd.	49.85%	Full Consolidation

Thane Commercial Tower A Management Private Limited	100.00%	Full Consolidation
Goel Ganga Ventures India Private Limited	100.00%	Full Consolidation
Siddhivinayak Realities Private Limited	100.00%	Full Consolidation
V Hotels Limited	100.00%	Full Consolidation
Opexefi Services Private Limited	100.00%	Full Consolidation
One Box Warehouse Private Limited	100.00%	Full Consolidation
Corissance Developers Private Limited	100.00%	Full Consolidation
Bellissimo Digital Infrastructure Investment Management Pvt. Ltd.	100.00%	Full Consolidation
Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	100.00%	Full Consolidation
Janus Logistic and Industrial Parks Private Limited	100.00%	Full Consolidation
Bellissimo Finvest Private Limited	100.00%	Full Consolidation
Bellissimo In City FC Mumbai 1 Pvt. Ltd.	66.67%	Equity Method
Palava Induslogic 2 Pvt. Ltd	100.00%	Equity Method
Palava Induslogic 4 Pvt. Ltd	66.67%	Equity Method

Source: Company data, ICRA Research

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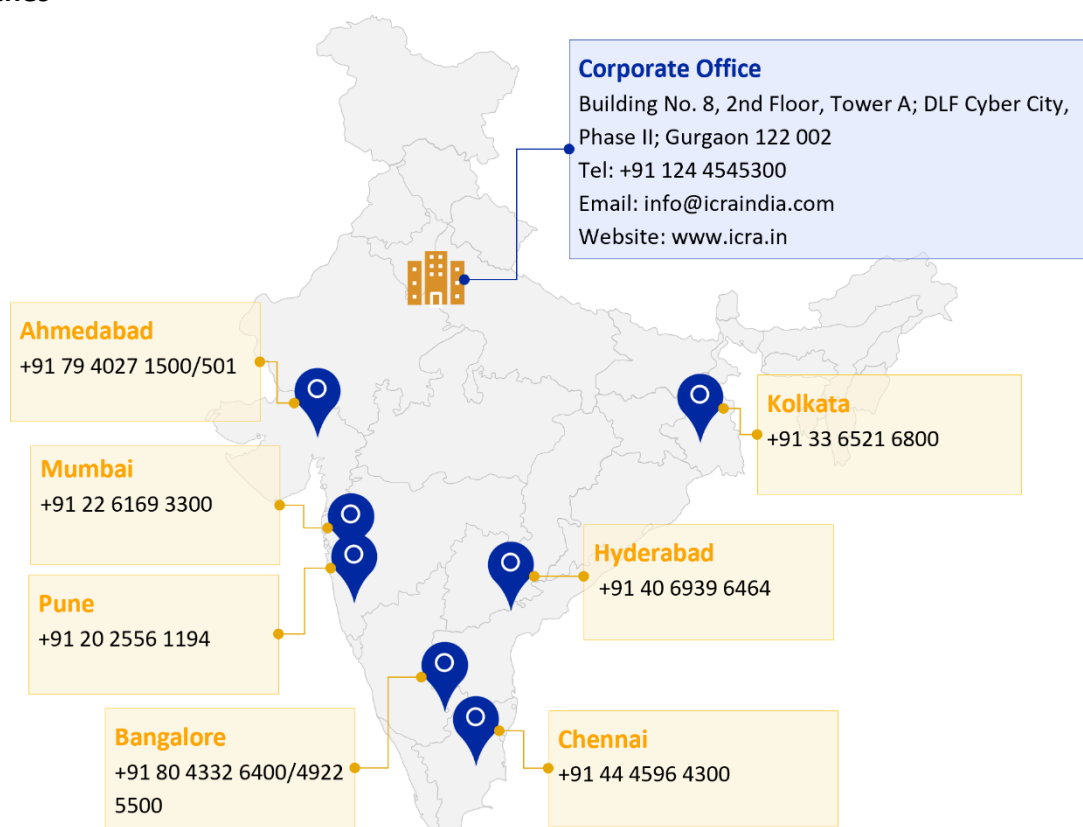
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