

August 13, 2025

Ireo Private Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based-Term Loan	420.69	420.69	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Non-Fund Based- Others	150.00	150.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Unallocated	399.31	399.31	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	970.00	970.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of Ireo Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Ireo Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financials Indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy On Default Recognition Realty - Lease Rental Discounting (LRD)
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

IPL was set up as a special purpose vehicle (SPV) to develop a mixed-use township in Gurgaon. The company (erstwhile Orange Realty Private Limited) is promoted by IREO Investment Holding III Ltd., which is registered in Mauritius. As on March 31, 2016, IREO – directly and through its intermediate holding companies – had funded the SPV to the tune of Rs. 1,719 crore through a mix of equity, fully convertible debentures and redeemable preference shares. At present, IPL is developing around 7 million square feet (mn sq ft) area across Sector 58, 59, 60 and 66 in Gurgaon. IREO is a foreign private equity fund established to directly invest in the Indian real estate sector. The IREO Group had raised over USD 1.7 billion. It is involved in real-estate development in residential, commercial and hospitality sectors. As a business strategy the IREO Group focuses on Tier-1 cities. At present, it has over 14 investments in cities like Gurgaon, Delhi, Ludhiana, Goa (South Maharashtra), Panchkula, Mohali, and Chennai.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				13-August-2025	19-July-2024	30-June-2023	23-May-2022
1	Fund Based-Term Loan	Long Term	420.69	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Non-Fund Based- Others	Long Term	150.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3	Unallocated	Long Term	399.31	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Term Loan	Simple
Non-Fund Based- Others	Very Simple
Unallocated	Not Applicable

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, is available on ICRA's website: [Click Here](https://www.icra.in)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Term Loan 1	October 2015	-	October 2018	76.19	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan 2	May 2016	-	February 2020	119.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan 3	December 2017	-	November 2022	225.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Non-Fund Based- Others	-	-	-	150.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	399.31	[ICRA]D; ISSUER NOT COOPERATING

Source: Ireo Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Ashish Modani

+91 20 6606 9912

ashish.modani@icraindia.com

Surbhi Kale

+91- 079-69233033

surbhi.ainapure@icraindia.com

Akash Chowdhury

+91-033 7150 1182

akash.chowdhury@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+022-61693300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

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

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,
Telephone Numbers.: +91-11-23357940-45



Branches



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