

August 28, 2025

Thomsun Realtors Pvt Ltd: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture programme	300.00	300.00	[ICRA]A+(CE) (Stable); withdrawn
Total	300.00	300.00	

*Instrument details are provided in Annexure I

Rating Without Explicit Credit Enhancement	[ICRA]A-
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Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. The rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement.

Rationale

ICRA has withdrawn the rating assigned to the non-convertible debentures (NCD) of Thomsun Realtors Pvt Ltd (TRPL) at the company's request and based on the debenture trustee's confirmation on the full redemption of the NCD. This is in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Hotels Realty - Commercial/Residential/Retail Realty - Lease Rental Discounting (LRD)
Parent/Group support	Parent Company: Prestige Estates Projects Limited (PEPL) ICRA expects the ultimate parent PEPL; rated [ICRA] A+(Stable)/ [ICRA] A1, to provide timely financial support to the company for funding any shortfall, given their close financial linkages, the company's strategic importance for the parent and the parent's reputation sensitivity to default. Moreover, PEPL has provided an irrevocable, unconditional corporate guarantee to the rated bank facility of TRPL.
Consolidation/Standalone	Standalone

About the company

TRPL, incorporated in 2003, is a joint venture (50-50 each) between the Prestige Group and the Thomsun Group. Based in Kerala, the company has completed the construction of Forum Mall, comprising retail and hospitality sections. The retail development comprises LG+G+5F structure with a total leasable area of 0.65 msf. Further, the property includes a hotel of 32 keys with a total built-up area of 0.05 msf. It is located in the Maradu micromarket, along National Highway 66, towards the southern periphery of Kochi. The company is also developing two residential projects on land adjoining the mall development, named Cityscape and Panorama, with a total saleable area of 0.45 msf.

Key financial indicators (audited)

TRPL	FY2024	FY2025
Operating income	18.5	69.2
PAT	- 63.9	- 71.0
OPBDITA/OI	17.2%	53.4%
PAT/OI	-346.1%	-102.6%
Total outside liabilities/Tangible net worth (times)	8.6	69.8
Total debt/OPBDITA (times)	161.1	14.9
Interest coverage (times)	0.1	0.6

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

Current (FY2026)				Chronology of rating history for the past 3 years					
		FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Aug 28, 2025	Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures	Long term	300.00	[ICRA]A+ (CE) (Stable); Withdrawn	Aug 27, 2024	[ICRA]A+ (CE) (Stable)	Aug 31, 2023	[ICRA]A+ (CE) (Stable)	Aug 22, 2022	[ICRA]A+ (CE) (Stable)
Non-convertible debentures			-			-	-	Jul 04, 2022	Provisional [ICRA]A+(CE) (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures	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
INE512007014*	Non-convertible debentures	July 12, 2022	9.75%	July 11, 2025	300.00	[ICRA]A+ (CE) (Stable); Withdrawn

Source: Company; *The NCD was redeemed fully on the due date

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

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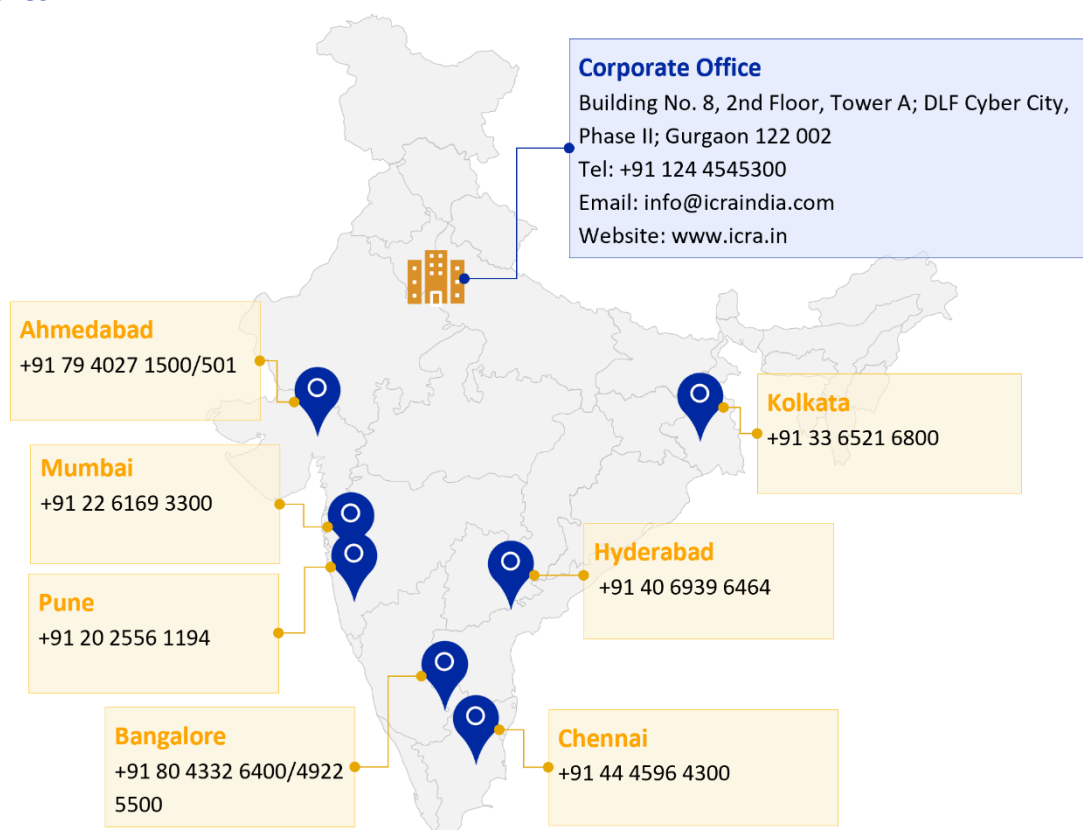
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