

October 17, 2025

## Experion Developers Private Limited: Long-term rating reaffirmed and short-term rating assigned

### Summary of rating action

Instrument <sup>^</sup>	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund Based – Term Loan	475.00	146.56	[ICRA]BBB+ (Stable); reaffirmed
Long-term – Non Fund based – Bank Guarantees	-	50.00	[ICRA]BBB+ (Stable); reaffirmed
Short term - Fund Based - Overdraft	-	1.00	[ICRA]A2; assigned
Long term – Unallocated	-	277.44	[ICRA]BBB+ (Stable); reaffirmed
<b>Total</b>	<b>475.00</b>	<b>475.00</b>	

<sup>^</sup>Instrument details are provided in Annexure I

### Rationale

The rating reaffirmation for Experion Developers Private Limited (EDPL) factors in the expected improvement in EDPL's sales, aided by healthy sales velocity in its ongoing projects, as well as healthy launch pipeline while maintaining comfortable leverage. The company's sales are estimated to grow by 23-25% in FY2026 on account of the sustained momentum in liquidation of unsold completed inventory, along with sales progress for its ongoing and upcoming projects. The company has three ongoing projects with a saleable area of ~1.9 msf at favourable locations, and healthy launch pipeline of ~6.3 msf in the medium term, providing cash flow visibility. The company's collections are expected to be in the range of Rs. 930-950 crore in FY2026 (PY: Rs. 1,200 crore). The debt protection metrics are likely to remain adequate, with leverage as measured by external debt/cash from operations (CFO) estimated to be in the range of 1.0-1.1 times as of March 2026 (PY: 0.49 times). The rating notes the healthy cashflow adequacy ratio, wherein the committed receivables of ~Rs. 2,174 crore covers around 119% of the outstanding debt and pending cost of Rs. 1,821 crore as of June 2025. The ratings factor in its established track record in the real estate market in the National Capital Region (NCR). The company is a part of the AT Group, which is based out of Singapore and the Group has an asset portfolio across various sectors including real estate, renewable energy, private and structured credit and provides venture capital investments.

The ratings are, however, constrained by the company's exposure to high execution and moderate market risks for the ongoing and upcoming projects. The ongoing projects are in the nascent stages of construction with only 26% of the total project cost and 6% of the total construction cost incurred as of June 2025. It has a sizeable launch pipeline of ~6.3 msf over the medium term, which exposes the company to the execution, market and funding risk for the upcoming projects. Nonetheless, EDPL's track record of sales, along with successful execution of projects in timely manner, in the NCR, mitigates the risks to an extent. The ratings are further constrained by the limited visibility on the construction and commencement of the commercial project acquired from Dignity Buildcon Private Limited through NCLT against which the company has debt outstanding of Rs. 66 crore as of August 2025 (Rs. 375 crore as of December 2023), which is expected to be repaid from its completed inventory. At present, there is no pre-leasing for the commercial project. The ratings also consider the asset concentration and geographical concentration risks as the company currently caters to only luxury and super luxury segment and its ongoing and upcoming projects are in NCR. Moreover, 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.

The Stable outlook on the long-term rating reflects ICRA's expectations that the company will receive adequate collections from its ongoing projects as well as new launches while maintaining a comfortable leverage.

## Key rating drivers and their description

### Credit strengths

**Estimated increase in sales supported by strong launch pipeline; comfortable leverage** – The company's sales are estimated to grow by 23-25% in FY2026 on account of sustained momentum in liquidation of unsold completed inventory along with sales progress for its ongoing and upcoming projects. The company has three ongoing projects with a saleable area of ~1.9 msf at favourable location in Gurgaon and Noida and a healthy launch pipeline of ~6.3 msf in the next 12-24 months across 5 residential projects in Gurgaon and Noida providing medium term cash flow visibility. Further, the company has an unsold completed inventory of 0.4 msf which is expected to be liquidated in next 6-12 months. The company's collections are expected to be in the range of Rs. 930-950 crores in FY2026 (PY-Rs. 1200 crore). The debt protection metrics are likely to remain adequate, with leverage, as measured by External debt/CFO, estimated to be in the range of 1.0-1.1 times as of March 2026 (PY: 0.49 times).

**Favourable location of ongoing and upcoming residential projects; adequate cash flow adequacy ratio** – The ongoing and upcoming projects are located at a favourable location in Gurgaon and Noida. The location has an attractive catchment area due to presence of premium residential development nearby. The good connectivity and attractive catchment area will likely lead to healthy sales for its projects in the near term. The rating notes the healthy cash flow adequacy ratio, wherein the committed receivables of ~Rs. 2,174 crore covers around 119% of the outstanding debt and pending cost of Rs. 1,821 crore as of June 2025.

**Experienced promoters with established track record of execution** – The rating action favourably factors in the Experienced Developer's established track record in the real estate market. The company has completed around 7 projects till date and developed area of around 7.9 msf. The company is a part of AT Group which is based out of Singapore and the group has asset portfolio across various sectors including real estate, renewable energy, private and structured credit and also provides venture capital investments. Further, the group has asset under management of around US dollar 3.0 billion.

### Credit challenges

**Exposure to execution and market risks** – The company faces high execution and moderate market risks for the ongoing and upcoming projects. The ongoing projects are in the nascent stages of construction with only 26% of the total project cost and 6% of total construction cost incurred as of June 2025. EDPL has a sizeable launch pipeline of ~6.3 msf over the medium term, which exposes it to the execution, market and funding risks for the upcoming projects. Nonetheless, EDPL's track record of sales, along with successful execution of projects in timely manner, in NCR, mitigates the risks to an extent. The ratings are constrained by the limited visibility on the construction and commencement of the commercial project acquired from Dignity Buildcon Private Limited through NCLT against which the company has debt outstanding of Rs. 66 crore as of August 2025 (Rs. 375 crore as of December 2023), which is expected to be repaid from its completed inventory. At present, there is no pre-leasing for the commercial project.

**Exposure to asset concentration and geographical concentration risks** – The ratings consider the asset concentration and geographical concentration risks as the company currently caters to only luxury and super luxury segment and its ongoing and upcoming projects are in NCR.

**Exposed to cyclicity in real estate business** – The residential real estate sector, being cyclical in nature is highly dependent on macro-economic factors, which exposes its sales to any downturn in demand and competition within the region from various established developers.

### Liquidity position: Adequate

The company's liquidity position remains adequate, supported by cash and bank balances of Rs. 303.3 crore as of March 2025 and healthy committed receivables of Rs. 2,174 crore. The company's debt repayment obligations are expected to be comfortably met through its cash flow from operations and available liquidity.

## Rating sensitivities

**Positive factors** – The rating could be upgraded if EDPL records a healthy sales and collections in its ongoing and upcoming projects, along with project diversification, resulting in higher cash flow from operations while maintaining comfortable leverage and coverage metrics.

**Negative factors** – Significant delays in project execution and/or subdued sales and collections and/or any significant increase in indebtedness, would be a credit negative. Further, any material slowdown in sales and collections for the ready to move-in inventory leading to refinancing risk could also result in a rating downgrade. Specific trigger resulting in a rating downgrade would be Gross external Debt/CFO of above 3.5 times on a sustained basis.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate credit rating methodology</a> <a href="#">Realty – Retail/Commercial/Residential</a> <a href="#">Realty – Lease Rental Discounting (LRD)</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of EDPL and its subsidiaries, given the close business, financial and managerial linkages between the group entities, along with a common treasury team.

## About the company

Experion Developers Private Limited is a private limited company incorporated in July 2006. It is a wholly-owned subsidiary of Experion Holdings Pte. Ltd., Singapore. The company develops townships, group housing, commercial premises and recreational facilities. It has launched various project like Windchants and Heartsong in 2012, Westerlies in 2013, Experion Capital in Lucknow in 2017 and Milestone Experion Centre in 2019. Project Heartsong and Milestone Experion Centre have been successfully delivered, and other projects were delivered in phase-wise manner. EDPL had already acquired 3 land parcels in Gurgaon and one land parcel in Noida for residential projects. The company has newly launched Experion Trillion in Sector 48 Gurgaon and Experion Elements in Sector 45 Noida, along with the launch of a new phase of Winchants Nova on Dwarka Expressway. Further, it has acquired Dignity Buildcon Private Limited (DBPL) from NCLT bid procedure having three commercial office tower in Gurgaon for a total consideration of Rs. 450 crore in December 2023.

## Key financial indicators (Audited)

EDPL – Consolidated	FY2024	FY2025
Operating income	897.5	1,119.7
PAT	226.0	281.5
OPBDIT/OI	37.5%	40.7%
PAT/OI	25.2%	25.1%
Total outside liabilities/Tangible net worth (times)	0.6	0.6
Total debt/OPBDIT (times)	1.9	1.3
Interest coverage (times)	4.2	4.5

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	Type	Current year (FY2026)		Chronology of rating history for the past 3 years							
		Amount rated (Rs. crore)	Oct 17, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loans	Long term	146.56	[ICRA]BBB+ (Stable)	-	-	July 04, 2024	[ICRA]BBB+ (Stable)	-	-	-	-
				-	-	April 18, 2024	[ICRA]BBB+ (Stable)	-	-	-	-
Bank Guarantee	Long term	50.00	[ICRA]BBB+ (Stable)	-	-	-	-	-	-	-	-
Overdraft	Short term	1.00	[ICRA]A2	-	-	-	-	-	-	-	-
Unallocated limits	Long term	277.44	[ICRA]BBB+ (Stable)	-	-	-	-	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund Based – Term Loan	Simple
Long-term – Non Fund based – Bank Guarantees	Very Simple
Short term - Fund Based - Overdraft	Very Simple
Long term – 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 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 Loan I	FY2024	10.45%	FY2027	52.04	[ICRA]BBB+ (Stable)
NA	Term Loan II	FY2025	10.75%	FY2028	94.52	[ICRA]BBB+ (Stable)
NA	Bank Guarantees	NA	NA	NA	50.00	[ICRA]BBB+ (Stable)
NA	Overdraft	NA	NA	NA	1.00	[ICRA]A2
NA	Unallocated limits	NA	NA	NA	277.44	[ICRA]BBB+ (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	EDPL Ownership	Consolidation approach
Experion Developers Private Limited	100% (rated entity)	Full Consolidation
Experion Realty Private Limited	100%	Full Consolidation
Experion Real Estate Private Limited	100%	Full Consolidation
Experion Nirman Private Limited	100%	Full Consolidation
Mainage Facility Management Private Limited	100%	Full Consolidation
Studhouz Buildcon Private Limited	100%	Full Consolidation
Parador Developers (Amritsar) Private Limited	100%	Full Consolidation
Studacc Accomodation Private Limited	100%	Full Consolidation
Jovial Buildcon Private Limited	100%	Full Consolidation
Dignity Buildcon Private Limited	100%	Full Consolidation
Ragnor Buildtech India Private Limited	100%	Full Consolidation
Allure Infradevelopers Private Limited	100%	Full Consolidation
Amedeus Town planners Private Limited	100%	Full Consolidation
Carma Town planners Private Limited	100%	Full Consolidation
Felecity Buildcon Private Limited	100%	Full Consolidation
Frida Buildcon Private Limited	100%	Full Consolidation
Radiant town planners private Limited	100%	Full Consolidation
Stella Builtech India Private Limited	100%	Full Consolidation
Trandy Buildtech Private Limited	100%	Full Consolidation
Trandy Realtors Private Limited	100%	Full Consolidation
Splendid Buildhome India Private Limited	100%	Full Consolidation

Source: ICRA Research, EDPL audited financials as of March 31, 2025

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