

December 31, 2025

## Prestige Estates Projects Limited: Ratings reaffirmed

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	1451.40	1451.40	[ICRA]A+ (Stable); reaffirmed
Long-term – Non-fund based limits	496.20	496.20	[ICRA]A+ (Stable); reaffirmed
Long-term – Fund-based limits	20.00	20.00	[ICRA]A+ (Stable); reaffirmed
Long-term – Unallocated limits	151.51	151.51	[ICRA]A+ (Stable); reaffirmed
Commercial paper	760.00	760.00	[ICRA]A1; reaffirmed
<b>Total</b>	<b>2879.11</b>	<b>2879.11</b>	

\*Instrument details are provided in Annexure I

### Rationale

The rating reaffirmation for Prestige Estates Projects Limited (PEPL) reflects the robust operating performance of its residential segment in H1FY2026, which is expected to continue in FY2026, supported by the strong sales velocity, adequate committed sales and healthy launch pipeline of the upcoming projects. In H1 FY2026, the company reported pre-sales of Rs. 15,753.5 crore (137% year-over-year (YoY) growth) and collections of Rs. 8,123.4 crore (55% YoY growth), driven by robust sales velocity for its recent launches. Overall, the collections from residential segment are expected to increase by 25-30% in FY2026. The cash flow adequacy ratio in the residential segment remained comfortable at over 90% as on September 30, 2025, sustaining levels comparable to previous quarters. The occupancy in the commercial office (6.9 msf) and retail segment (1.4 msf) stood strong at 94% and 99%, respectively, as of September 2025, which is expected to continue, resulting in stable cash flow visibility in the near term. With improvement in average room rate (ARR) levels and occupancy levels, the revenue per available room (RevPAR) of the hospitality segment (1,477 keys) improved by 12% YoY in FY2025 and is projected to sustain in FY2026. The consolidated cash flow from operations (CFO) is likely to remain healthy, resulting in total debt/CFO less than 3.0x as of March 2026 and March 2027, despite expected increase in the debt levels to support its growth plans.

The company's subsidiary, PHVL, has received approval from the Securities and Exchange Board of India (SEBI) in August 2025 for its Rs. 2,700-crore initial public offering (IPO), which is intended primarily for deleveraging purposes. The fund raising, if materialised, will further improve PEPL's leverage and debt coverage metrics. Further, the ratings draw comfort from the Group's diversified operations across various segments, including residential, commercial, retail, hospitality and property management (services) along with its established operational track record of more than 39 years in the real estate industry, strong project execution capabilities and sizeable market share in the Bengaluru residential real estate segment.

The ratings are, however, constrained by the Group's exposure to execution and market risks, given its significant expansion plans in the ongoing and upcoming projects in its residential and commercial real estate segments as well as the hospitality segment to maintain its growth momentum and strengthen its market presence in the existing as well as new micro-markets. PEPL intends to launch new projects with saleable area of ~27 msf in the upcoming quarters, exposing it to execution and market risk, given the size of inventory that will be released. The company faces funding and execution risks amid sizeable investments in commercial real estate and hospitality projects, with planned capital expenditure (capex) of Rs.5,100–5,300 crore in FY2026 and Rs. 5,900–6,100 crore in FY2027 to be met through a mix of debt and internal accruals. The Group's expansion into new geographies also introduces execution and market risks, as well as the risk of non-performance by joint

venture (JV) partners in fulfilling their obligations. It faces inherent cyclicity of the real estate and hospitality industries and vulnerability to external factors. Nonetheless, ICRA derives comfort from the company's established track record in the residential and commercial real estate segments as well as in the hospitality sector. ICRA also notes that despite an improvement in the overall borrowing cost, it still remains on the higher side, given the sizeable proportion of high-cost general corporate debt in the overall consolidated debt profile.

The Stable outlook on the long-term rating reflects ICRA's opinion that PEPL will maintain healthy sales and collection in the residential real estate segment, backed by a strong launch pipeline, while maintaining stable operating metrics in the leasing and hospitality segment, resulting in improvement in CFO and comfortable leverage.

## Key rating drivers and their description

### Credit strengths

**Estimated improvement in operating performance in residential segment; sustained strong performance in commercial segment** – In H1 FY2026, PEPL reported healthy pre-sales of Rs. 15,753.5 crore (137% YoY growth) and collections of Rs. 8,123.4 crore (55% YoY growth), driven by robust sales velocity for its recent launches. This is expected to continue during H2 FY2026 as well, leading to an increase in collections of 25-30% in FY2026. The cash flow adequacy ratio in the residential segment remained comfortable at over 90% as on September 30, 2025, sustaining levels comparable to previous quarters. The occupancy in the commercial office (6.9 msf) and retail segments (1.4 msf) stood strong at 94% and 99%, respectively, as of September 2025, which is expected to continue, resulting in stable cash flow visibility in the near term.

**Comfortable leverage** – PEPL has a comfortable leverage ratio, despite a considerable increase in its scale of operations in recent years. Although the debt levels are anticipated to increase in the medium term to support its growth plans, the leverage measured by total debt/CFO is estimated to remain below three times as of March 2026 and March 2027, supported by the anticipated strong CFO levels. The company's subsidiary, PHVL, has received SEBI approval in August 2025 for its Rs. 2,700-crore IPO, which is intended primarily for deleveraging purposes. The fund raising, if materialised, will further improve its leverage and debt coverage metrics.

**Leading real estate developer with long track record, strong market position and diversified portfolio** – With over 39 years of experience, PEPL is one of the leading real estate developers in South India. It has developed a diversified portfolio of real estate projects focussing on the residential, commercial, hospitality and retail segments. Besides, it offers a variety of services, such as property management, subleasing and fit-out. As on September 30, 2025, it has completed 310 real estate projects, with a developable area of around 200 msf and has 65 ongoing projects across segments, with a total developable area of around 126 msf as on September 30, 2025. The performance of all the key segments viz., residential, commercial, retail and hospitality is likely to remain robust in FY2026-FY2027.

### Credit challenges

**Risks associated with large-scale, ongoing and upcoming projects** – To maintain its growth trajectory and strengthen its market position across both established and emerging micro-markets, the company has outlined significant plans to expand its portfolio within the residential real estate sector. It has already launched approximately 19 msf in H1 FY2026 and intends to launch an additional 27 msf in the upcoming quarters, exposing it to execution and market risk, given the size of inventory that will be released. Furthermore, significant investments in the commercial real estate and hospitality sectors, including large-scale projects in Mumbai and New Delhi, expose it to funding and execution risks. The company has significant capex of Rs. 5100–5300 crore in FY2026 and Rs. 5900–6100 crore in FY2027 towards the ongoing and upcoming projects in the commercial office and hospitality division, which are likely to be met by a mix of debt funding and internal accruals. The Group's expansion into new geographies also introduces execution and market risks, as well as the risk of non-performance by JV partners in fulfilling their obligations. Nonetheless, ICRA derives comfort from the company's established track record in the residential and commercial real estate segments as well as in the hospitality sector.

**Exposed to inherent cyclicality in real estate sector** – The company remains exposed to the inherent cyclicality in the real estate industry, such as declining property prices, a slowdown in economy and reduction in housing demand. Further, the hospitality and leasing segments are exposed to risks arising from the cyclicality in the sector and vulnerability to exogenous shocks, which could impact the cash flows. Nonetheless, ICRA takes comfort from PEPL’s established track record in the residential, commercial real estate and hospitality segments.

### Environmental and social risks

**Environmental considerations** – The real estate segment is exposed to risks of increasing environmental norms impacting operating costs, including higher costs of raw materials such as building materials and compliance expenses related to pollution control regulations. Environmental clearances are required for project commencements and lack of timely approvals can affect its business operations. The impact of changing environmental regulations on licences taken for property development could also create credit risks.

**Social considerations** – In terms of social risks, the trend following the pandemic has been favourable to real estate developers, as demand for quality homes with a good social infrastructure has increased. Further, rapid urbanisation and a high proportion of the workforce population (aged 25-44 years) will support long-term demand in the Indian real estate sector. This is further aided by the healthy sales trend reported over the recent quarters.

### Liquidity position: Adequate

The company’s liquidity profile is adequate, with unencumbered cash and liquid investments of Rs. 2365.5 crore as on September 30, 2025. ICRA expects PEPL’s debt-servicing obligations (P+I) to be serviced comfortably from its CFO. Further, it has significant capex of Rs. 5100–5300 crore in FY2026 and Rs. 5900–6100 crore in FY2027 towards the commercial office and hospitality division, which is likely to be met by a mix of debt funding and internal accruals.

### Rating sensitivities

**Positive factors** – PEPL’s ratings might be upgraded in case of a sustained growth in sales and collection in the residential real estate segment and healthy leasing in the commercial segment, leading to robust growth in cash flows from operations and comfortable leverage metrics, while sustaining a healthy liquidity position. In addition, improvement in the debt profile through a reduced share of high-cost debt will be a key rating monitorable.

**Negative factors** – Pressure on PEPL’s ratings could arise if the company’s cash flows or leverage position is impacted by any sustained weakness in sales in the residential segment or large debt-funded investments in land or commercial real estate projects. Specific metrics which could put pressure on the ratings include gross debt/CFO exceeding 3 times on a consistent basis, or if there is a decline in the cover of receivables from the sold area over the pending costs and debt in the residential segment (including corporate debt) to lower than 50%.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD) Realty - Commercial/Residential/Retail Rating Methodology for hotels
Parent/Group support	Not applicable
Consolidation/Standalone	To arrive at the ratings, ICRA has consolidated the financials of PEPL, along with its operational subsidiaries, JVs and associate companies on account of the strong business

and financial linkages among these entities. The list of companies that are consolidated to arrive at the ratings is given in Annexure II.

## About the company

PEPL is the flagship company of the Prestige Group. It started operations as Prestige Estates and Properties, a partnership firm, in 1986. It was subsequently converted into a private limited company in 1997 and into a public company in 2009. The company is promoted by Mr. Irfan Razack and his brothers, who collectively hold 60.94% of the shares. The remaining shares are held by institutional investors and other public shareholders, as on September 30, 2025.

With over 39 years of experience, Prestige is one of the leading real estate developers in South India. It has completed around 310 real estate projects, with a developable area of close to 200 msf as on September 30, 2025. It has developed a diversified portfolio of real estate projects focussing on the residential, commercial, hospitality and retail segments. Besides, Prestige offers a variety of services such as property management services, subleasing and fit-out services. It has 65 ongoing projects across segments, with a total developable area of around 126 msf.

## Key financial indicators (audited)

PEPL (consolidated)	FY2024	FY2025	H1FY2026
Operating income	7877.1	7349.4	4739.0
PAT	1618.0	659.6	773.6
OPBDIT/OI	31.7%	34.8%	38.1%
PAT/OI	20.5%	9.0%	16.3%
Total outside liabilities/Tangible net worth (times)	3.1	2.6	3.0
Total debt/OPBDIT (times)	5.4	5.2	4.0
Interest coverage (times)	2.0	1.9	2.3

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 rating (FY2026)				Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	Dec 31, 2025	FY2026		FY2025		FY2024		FY2023		
				Date	Rating	Date	Rating	Date	Rating	Date	Rating	
<b>Fund-based – Others</b>	Long-term	20.00	[ICRA]A+ (Stable)	Nov 24, 2025	[ICRA]A+ (Stable)	May 08, 2024	[ICRA]A+ (Stable)	Jul 28, 2023	[ICRA]A+ (Stable)	Nov 16, 2022	[ICRA]A+ (Stable)	
				Aug 08, 2025	[ICRA]A+ (Stable)	Jul 23, 2024	[ICRA]A+ (Stable)	Feb 06, 2024	[ICRA]A+ (Stable)	-	-	
				Sep 30, 2025	[ICRA]A+ (Stable)	Sep 30, 2024	[ICRA]A+ (Stable)	-	-	-	-	
				-	-	Mar 06, 2025	[ICRA]A+ (Stable)	-	-	-	-	
<b>Non-fund based – Others</b>	Long-term	496.20	[ICRA]A+ (Stable)	Nov 24, 2025	[ICRA]A+ (Stable)	May 08, 2024	[ICRA]A+ (Stable)	Jul 28, 2023	[ICRA]A+ (Stable)	Nov 16, 2022	[ICRA]A+ (Stable)	
				Aug 08, 2025	[ICRA]A+ (Stable)	Jul 23, 2024	[ICRA]A+ (Stable)	Feb 06, 2024	[ICRA]A+ (Stable)	-	-	
				Sep 30, 2025	[ICRA]A+ (Stable)	Sep 30, 2024	[ICRA]A+ (Stable)	-	-	-	-	
				-	-	Mar 06, 2025	[ICRA]A+ (Stable)	-	-	-	-	
<b>Fund-based-Term loan</b>	Long-term	1,451.40	[ICRA]A+ (Stable)	Nov 24, 2025	[ICRA]A+ (Stable)	May 08, 2024	[ICRA]A+ (Stable)	Jul 28, 2023	[ICRA]A+ (Stable)	Nov 16, 2022	[ICRA]A+ (Stable)	
				Aug 08, 2025	[ICRA]A+ (Stable)	Jul 23, 2024	[ICRA]A+ (Stable)	Feb 06, 2024	[ICRA]A+ (Stable)	-	-	
				Sep 30, 2025	[ICRA]A+ (Stable)	Sep 30, 2024	[ICRA]A+ (Stable)	-	-	-	-	
				-	-	Mar 06, 2025	[ICRA]A+ (Stable)	-	-	-	-	
<b>Unallocated limits</b>	Long-term	151.51	[ICRA]A+ (Stable)	Nov 24, 2025	[ICRA]A+ (Stable)	Jul 23, 2024	[ICRA]A+ (Stable)	-	-	-	-	
				Aug 08, 2025	[ICRA]A+ (Stable)	Sep 30, 2024	[ICRA]A+ (Stable)	-	-	-	-	
				Sep 30, 2025	[ICRA]A+ (Stable)	Mar 06, 2025	[ICRA]A+ (Stable)	-	-	-	-	
<b>Commercial paper</b>	Short-term	760.00	[ICRA]A1	Nov 24, 2025	[ICRA]A1	May 08, 2024	[ICRA]A1	Jul 28, 2023	[ICRA]A1	-	-	
				Aug 08, 2025	[ICRA]A1	Jul 23, 2024	[ICRA]A1	Feb 06, 2024	[ICRA]A1	-	-	
				Sep 30, 2025	[ICRA]A1	Sep 30, 2024	[ICRA]A1	-	-	-	-	
				Sep 30, 2025	[ICRA]A1; withdrawn	Sep 30, 2024	[ICRA]A1	-	-	-	-	
				-	-	Mar 06, 2025	[ICRA]A1	-	-	-	-	
<b>Bonds/NCD/LTD</b>	Long-term	-	-	Aug 08, 2025	[ICRA]A+ (Stable); withdrawn	May 08, 2024	[ICRA]A+ (Stable)	Jul 28, 2023	[ICRA]A+ (Stable)	Nov 16, 2022	[ICRA]A+ (Stable)	
				-	-	Jul 23, 2024	[ICRA]A+ (Stable)	Feb 06, 2024	[ICRA]A+ (Stable)	-	-	
				-	-	Sep 30, 2024	[ICRA]A+ (Stable)	-	-	-	-	
				-	-	Mar 06, 2025	[ICRA]A+ (Stable)	-	-	-	-	

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Others	Simple
Long-term – Non-fund based – Others	Simple
Commercial paper	Simple
Long-term – Unallocated limits	NA
Long-term – Fund-based – Term loan	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	Term loan	FY2013-FY2026	NA	FY2036	1,451.4	[ICRA]A+(Stable)
NA	Non-fund based	-	-	-	496.20	[ICRA]A+(Stable)
NA	Fund-based	-	-	-	20.00	[ICRA]A+(Stable)
INE811K14063	Commercial Paper	Nov 25, 2025	-	Nov 26, 2026	230.00	[ICRA]A1
INE811K14055	Commercial Paper	Aug 12, 2025	-	Aug 11, 2026	283.00	[ICRA]A1
NA	Commercial Paper*	-	-	-	247.00	[ICRA]A1
NA	Unallocated	-	-	-	151.51	[ICRA]A+(Stable)

Source: Company; \*Yet to be placed

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

Company name	PEPL ownership as on March 31, 2025	Consolidation approach
Apex Realty Management Private Limited	100.00%	Full Consolidation
Avyakth Cold Storages Private Limited	100.00%	Full Consolidation
Dollars Hotel & Resorts Private Limited	65.92%	Full Consolidation
ICBI (India) Private Limited	82.57%	Full Consolidation
K2K Infrastructure (India) Private Limited	100.00%	Full Consolidation
Kochi Cyber Greens Private Limited	100.00%	Full Consolidation
Northland Holding Company Private Limited	100.00%	Full Consolidation
Prestige (BKC) Realtors Private Limited	100.00%	Full Consolidation
Prestige Acres Private Limited	100.00%	Full Consolidation
Prestige Bidadi Holdings Private Limited	99.94%	Full Consolidation
Prestige Builders and Developers Private Limited	100.00%	Full Consolidation
Prestige Construction Ventures Private Limited	100.00%	Full Consolidation
Prestige Exora Business Parks Limited	100.00%	Full Consolidation
Prestige Falcon Malls Private Limited	100.00%	Full Consolidation
Prestige Falcon Mumbai Realty Private Limited	90.00%	Full Consolidation
Prestige Falcon Realty Ventures Private Limited	100.00%	Full Consolidation
Prestige Garden Estates Private Limited	100.00%	Full Consolidation
Prestige Garden Resorts Private Limited	100.00%	Full Consolidation
Prestige Hospitality Ventures Limited	100.00%	Full Consolidation
Prestige Leisure Resorts Private Limited	100.00%	Full Consolidation
Prestige Lonavala Estates Private Limited (w.e.f. Dec 15, 2023)	100.00%	Full Consolidation
Prestige Mall Management Private Limited	100.00%	Full Consolidation
Prestige Mulund Realty Private Limited	100.00%	Full Consolidation
Prestige Office Management Private Limited (w.e.f. 21 January 2025)	100.00%	Full Consolidation
Prestige Pallavaram Estates Private Limited (w.e.f. 6 January 2025)	100.00%	Full Consolidation
Prestige Projects Private Limited	76.00%	Full Consolidation
Prestige Retail Ventures Limited	100.00%	Full Consolidation
Prestige Sterling Infra projects Private Limited	90.00%	Full Consolidation
Prestige Summit Convention Private Limited (w.e.f. 20 March 2025)	100.00%	Full Consolidation
Prestige Warehousing & Cold Storage Services Private Limited	92.36%	Full Consolidation
Sai Chakra Hotels Private Limited	100.00%	Full Consolidation

Company name	PEPL ownership as on March 31, 2025	Consolidation approach
Shipco Infrastructure Private Limited	70.00%	Full Consolidation
Village-De-Nandi Private Limited	100.00%	Full Consolidation
Ace Realty Ventures	100.00%	Full Consolidation
Albert Properties	72.66%	Full Consolidation
Eden Investments & Estates	77.50%	Full Consolidation
Evergreen Industrial Estate (w.e.f. 29th August 2023)	99.99%	Full Consolidation
Maheshwaram Land Holdings (w.e.f. 7th August 2024)	99.99%	Full Consolidation
Morph*	40.00%	Full Consolidation
Prestige AAA Investments	51.00%	Full Consolidation
Prestige Alta Vista Holdings	99.00%	Full Consolidation
Prestige Century Landmark	55.00%	Full Consolidation
Prestige Century Megacity*	45.00%	Full Consolidation
Prestige Falcon Business Park	99.00%	Full Consolidation
Prestige Goa Hospitality Ventures (w.e.f. 21 February 2025)	100.00%	Full Consolidation
Prestige Habitat Ventures	99.00%	Full Consolidation
Prestige Kammanahalli Investments	75.00%	Full Consolidation
Prestige Nottinghill Investments	51.00%	Full Consolidation
Prestige Office Ventures	99.99%	Full Consolidation
Prestige Ozone Properties*	47.00%	Full Consolidation
Prestige Property Management & Services	97.00%	Full Consolidation
Prestige Realty Ventures (w.e.f. 29 March 2024)	99.90%	Full Consolidation
Prestige Southcity Holdings	51.00%	Full Consolidation
Prestige Sunrise Investments	99.99%	Full Consolidation
Prestige Whitefield Developers*	47.00%	Full Consolidation
PSN Property Management and Services	50.00%	Full Consolidation
Silver Oak Projects	99.99%	Full Consolidation
Southeast Realty Ventures	99.99%	Full Consolidation
The QS Company	98.00%	Full Consolidation
Apex Realty Ventures LLP	60.00%	Full Consolidation
Prestige Devenahalli Developers LLP*	45.00%	Full Consolidation
Prestige OMR Ventures LLP	100.00%	Full Consolidation
Prestige Valley View Estates LLP	51.05%	Full Consolidation
Prestige Whitefield Investments and Developers LLP	99.99%	Full Consolidation
Turf Estate Joint Venture LLP (w.e.f. 29 August 2023)	100.00%	Full Consolidation
Villaland Developers LLP	99.00%	Full Consolidation
West Palm Developments LLP	61.00%	Full Consolidation
Bamboo Hotel and Global Centre (Delhi) Private Limited**	50.00%	Full Consolidation
Dashanya Tech Parkz Private Limited	50.00%	Equity Method
Pandora Projects Private Limited	50.00%	Equity Method
Prestige Beta Projects Private Limited	40.00%	Equity Method
Techzone Technologies Private Limited (w.e.f. 23 May 2023)**	48.07%	Full Consolidation
Thomsun Realtors Private Limited	50.00%	Equity Method
Prestige MRG ECO Ventures	50.00%	Equity Method
Prestige Vaishnai Realty Ventures (w.e.f. 3 April 2023)	50.00%	Equity Method
Prestige Vaishnai Projects (w.e.f. 03 May 2023)	38.00%	Equity Method
Prestige Vaishnai Hospitality Ventures (w.e.f. 28 March 2025)	50.00%	Equity Method
Worli Urban Development Project LLP	50.00%	Equity Method
WSI Falcon Infra Projects Private Limited (w.e.f. 30 December 2024)	49.00%	Equity Method

Source: Company, ICRA Research; \* Subsidiary based on the terms of the partnership deed; \*\*Based on the support philosophy of PEPL, these above entities are being fully consolidated for cash flow analysis

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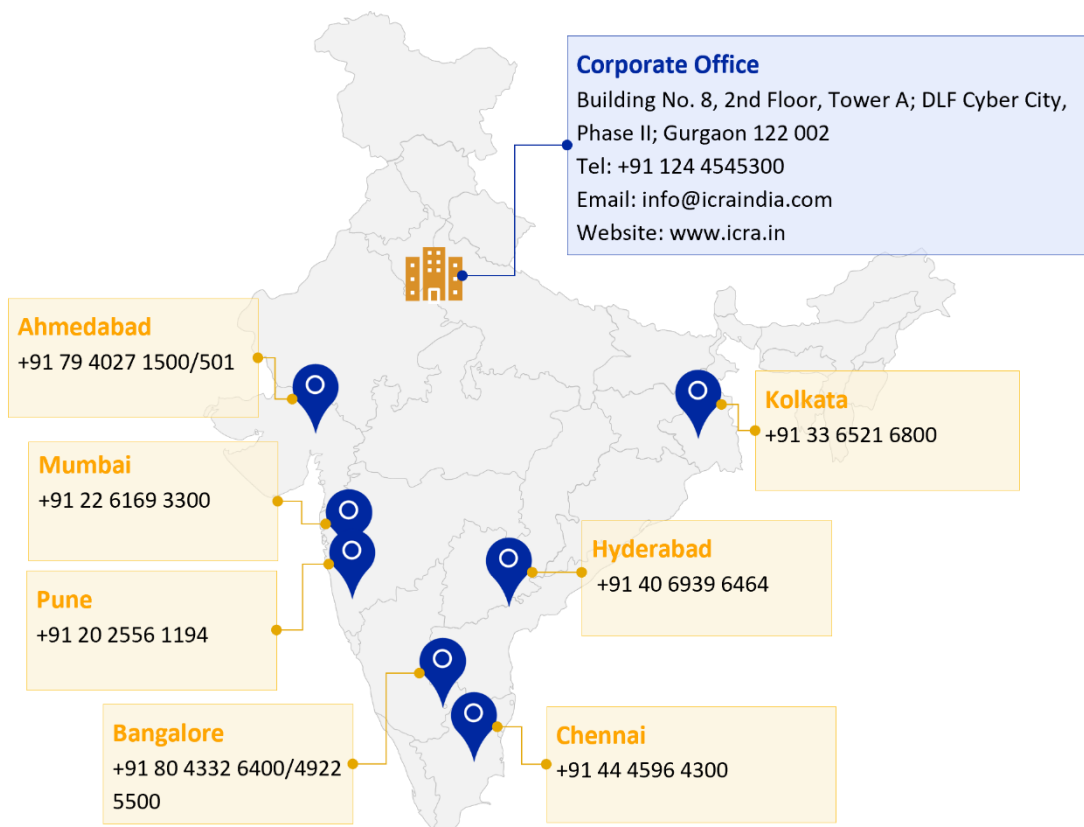
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