

December 31, 2025

Turf Estate Joint Venture LLP: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term fund-based term loan	1,500.00	1,500.00	[ICRA]A+(CE) (Stable); reaffirmed
Total	1,500.00	1,500.00	

*Instrument details are provided in Annexure I

Rating without explicit credit enhancement

[ICRA]BBB+

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This 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

The rating reaffirmation for the long-term fund-based limits of Turf Estate Joint Venture LLP (TEJV) is based on the strength of the corporate guarantee provided by Prestige Estates Projects Limited (PEPL), rated [ICRA]A+ (Stable)/[ICRA]A1, the ultimate holding company of TEJV. The Stable outlook on the rating reflects ICRA's outlook on the rating of the guarantor, PEPL.

Adequacy of credit enhancement

The rating of the instrument is based on the credit substitution approach, whereby the rating of the guarantor has been translated to the rating of the said instrument. The corporate guarantee is legally enforceable, irrevocable, unconditional, covers the entire amount and tenor of the rated instrument and has a well-defined invocation and pre-default payment mechanism. Given these attributes, the guarantee provided by PEPL is adequately strong to result in an enhancement in the rating of the said instrument to [ICRA]A+(CE) against the rating of [ICRA]BBB+ without explicit credit enhancement. In case the rating changes in future, the same would reflect in the rating of the aforesaid instrument as well.

Salient covenants of the rated facility

- Debt/equity ratio shall not exceed 0.36:1 times during the entire tenure of the loan
- Fixed asset coverage ratio (FACR) should not be less than 2 times of the outstanding loan amount

Key rating drivers and their description for the guarantor (PEPL)

Credit strengths

- Estimated improvement in operating performance in residential segment; sustained strong performance in commercial segment
- Comfortable leverage
- Leading real estate developer with long track record, strong market position and diversified portfolio

Credit challenges

- Risks associated with large-scale, ongoing and upcoming projects
- Exposed to inherent cyclicity in real estate sector

Please refer to the following link ([December 2025](#)) for the detailed rationale of the guarantor’s rating.

Liquidity position

For the guarantor (PEPL): Adequate

More details are available at this link: [Click here](#)

For the rated entity (TEJV): Adequate

TEJV’s liquidity positive is adequate. The remaining cost of around Rs. 2,900 crore as on June 30, 2025 for the ongoing commercial project is expected to be met from Rs. 600 crore of undrawn construction finance (CF) loan and the remaining from infusion by the parent company.

Rating sensitivities

Positive factors – The rating might be upgraded if there is any improvement in the credit profile of the guarantor, PEPL.

Negative factors– The rating could be downgraded in case of any deterioration in the credit profile of the guarantor, PEPL.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology 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 TEJV for funding any shortfall given the close financial linkage, its strategic importance for the parent and the parent’s reputation sensitivity to default. Moreover, PEPL has provided an irrevocable, unconditional corporate guarantee for the rated bank facility of TEJV.
Consolidation/Standalone	The rating is based on TEJV’s standalone financial profile.

About the company

Turf Estate Joint Venture LLP (TEJV) is a limited liability partnership firm incorporated on July 8, 2019. It was initially fully owned by Valor Estates Limited (formerly known as DB Realty Limited). On March 24, 2021, Prestige Falcon Realty Ventures Pvt Ltd (a wholly-owned subsidiary of Prestige Group) became a 50% partner in TEJV. Thereafter, on August 29, 2023, Prestige Falcon Realty Ventures Pvt Ltd and Prestige Estates Projects Limited (PEPL) acquired the remaining 50% partnership interest in TEJV from Valor Estates Limited for Rs. 197.79 crore. TEJV now operates as a subsidiary of Prestige Falcon Realty Ventures Pvt Ltd, with PEPL as its ultimate holding company. TEJV is developing a commercial project, known as The Prestige, Mumbai, with a potential gross leasable area of ~3 million sq. ft. of Grade A office space in Mumbai’s Mahalakshmi micro-market. The project is expected to be completed by September 2028.

Key financial indicators: Not applicable as it is a project company

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					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Dec 31, 2025	Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	1,500.00	[ICRA]A+(CE) (Stable)	Sep 23, 2024	[ICRA]A+(CE) (Stable)	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
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/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan	September 2023	NA	September 2029	1,500.00	[ICRA]A+(CE) (Stable)

Source: TEJV

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

Annexure II: List of entities considered for consolidated analysis

Not applicable

ANALYST CONTACTS

Ashish Modani

+ 91 20 6169 3300

ashish.modani@icraindia.com

Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Pulkit Varshney

+91 80 4332 6427

pulkit.varshney@icraindia.com

Saumya Agrawal

+91 80 4332 6424

saumya.agrawal@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

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



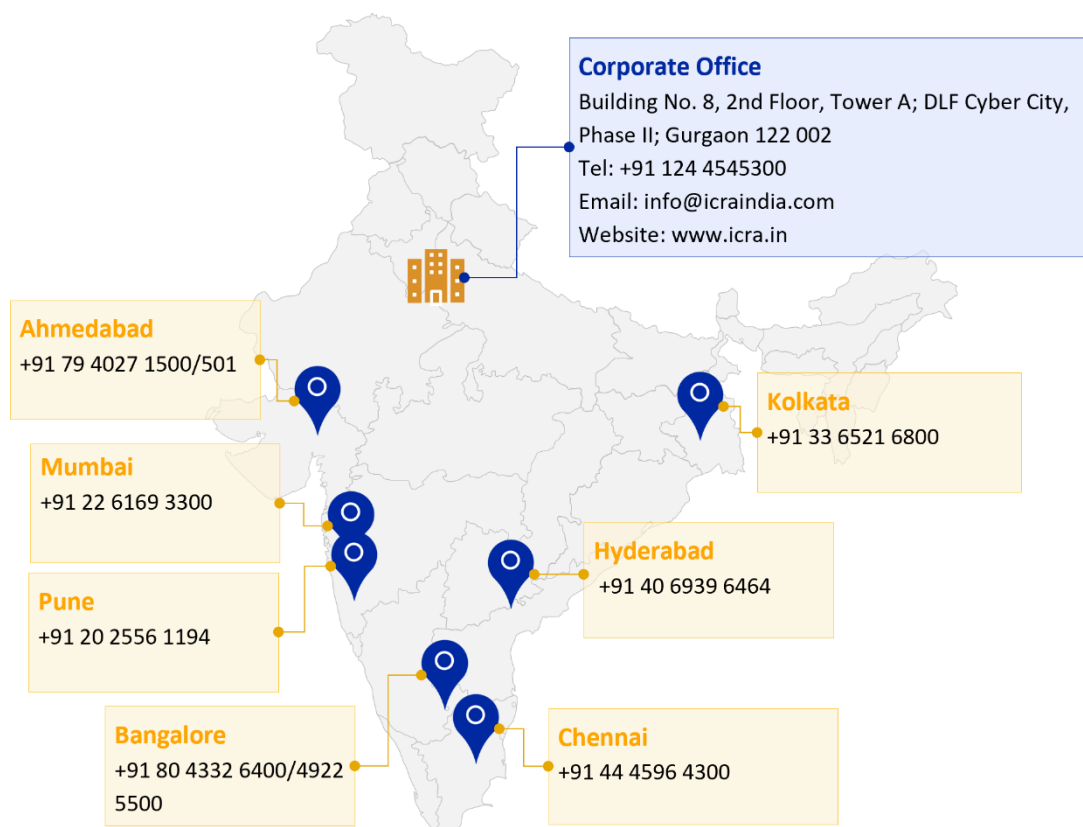
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.