

March 13, 2026

Xcellent Realty Private Limited: [ICRA]BBB+(Stable)/[ICRA]A2 assigned

Summary of rating action

| Instrument* | Current rated amount (Rs. crore) | Rating action |
|--|-------------------------------------|-------------------------------|
| Long-term – Fund-based – Term loan | 150.0 | [ICRA]BBB+ (Stable); assigned |
| Long-term – Interchangeable limits – Overdraft^ | (30.0) | [ICRA]BBB+ (Stable); assigned |
| Short-term – Interchangeable limits – Bank guarantee/Letter of credit^ | (25.0) | [ICRA]A2; assigned |
| Total | 150.0 | |

*Instrument details are provided in Annexure I ^ Sublimit of Term loan

Rationale

The assigned ratings of Xcellent Realty Private Limited (XRPL) factors in the established experience of the parent, Keystone Realtors Limited, (KRL, rated [ICRA]A+ (Stable)) the flagship entity of the Rustomjee Group in the real estate market of Mumbai Metropolitan Region (MMR). The Rustomjee Group has a long track record of close to three decades. It has an established position in the residential real estate market in MMR, underpinned by ~28 million square feet (msf) of deliveries as of December 2025. Additionally, the Group has an under-construction project portfolio comprising a saleable area of ~8.86 msf as of December 2025 and forthcoming developments of ~23.28+ msf. XRPL is developing a residential project, Rustomjee Vista Bay, with a total saleable area of ~0.20 msf, which is favourably located in Sewri, Mumbai, enhancing the project's saleability. All necessary approvals are in place. The project is expected to be launched towards the end of FY2026. The sales and collections are likely to ramp-up in FY2027 and FY2028. ICRA expects the parent, KRL, to provide timely financial support to XRPL, for funding shortfall, if any, given their substantial financial linkages, the company's strategic importance for the parent and KRL's reputation sensitivity to default.

The ratings are, however, exposed to execution and market risks as it is at very nascent stages of project construction with only ~16% of the total project cost incurred as of January 2026 and is planned to be launched in mid of March 2026. ICRA, nevertheless, draws comfort from the parents' experience in real estate market in MMR and its long track record of successful execution of projects in a timely manner. Nonetheless, the construction and sales progress would be a key monitorable. The cash flow adequacy is low as of January 2026 with no sales till date. The ratings factor in the company's moderate scale of operations as it has a single under-construction residential property with a saleable area of ~0.20 msf. The ratings remain constrained by the geographical and asset concentration risk as well as susceptibility to cyclical in the real estate sector.

The Stable outlook reflects ICRA's opinion that the company will be able to achieve adequate sales velocity and construction progress in the project, resulting in an improvement in cash flows.

Key rating drivers and their description

Credit strengths

Strong operational track record and brand strength of Rustomjee Group in real estate sector – The Rustomjee Group has a long track record of close to three decades. It enjoys an established position in the residential real estate market in MMR, underpinned by ~28 msf of deliveries till December 2025. Additionally, the Group has an under-construction project portfolio comprising a saleable area of ~8.86 msf as of December 2025 and forthcoming developments of ~23.28+ msf.

Favourable location of project – XRPL is developing a residential project, Rustomjee Vista Bay, with a total saleable area of ~0.20 msf. The project is favourably located in Sewri, Mumbai. It is in close vicinity to various amenities like hospitals, schools, etc. It is favourably connected to eastern freeway, the Atal Sethu (MTHL) and the upcoming Sewri-Worli connector, enhancing saleability for the project.

Credit challenges

Exposed to execution and market risks; moderate scale of operations – The company is exposed to execution and market risks as the project is in very initial stages of construction with only 16% of the total project cost incurred as of January 2026 and is planned to be launched in mid of March 2026. The project is expected to be launched towards the end of FY2026, with sales and collections likely to ramp up in FY2027 and FY2028. XRPL's scale of operations is modest as it has a single under-construction residential property with a saleable area of ~0.20 msf. The cash flow adequacy is low as of January 2026 with no sales till date.

Geographical and asset concentration risks; exposure to cyclical in real estate sector – The company is dependent on a single ongoing residential project, which is limited to the real estate market in MMR, thereby indicating high geographical and asset concentration risks. Any adverse development in the region can impact the execution and sales of the project. Further, the residential real estate sector, being cyclical in nature, is highly dependent on macro-economic factors, which exposes the company's sales to any downturn in demand and competition within the region from various other developers.

Liquidity position: Adequate

The liquidity position remains adequate. The project cost of Rs. 725 crore is expected to be funded by an equity of Rs. 85 crore, debt of Rs. 150 crore, and the balance through collections from customers. The entire debt funding of Rs. 150 crore for the project is already tied up and the promoter has infused 100% of the budgeted equity through unsecured loans.

Rating sensitivities

Positive factors – The rating may be upgraded if significant and sustained growth in sales and collections of the project results in an improvement in cash flow from operations, improvement in debt protection metrics and liquidity.

Negative factors – Significant delays in project execution leading to cost overruns or subdued collections impacting the cash flows from operations would be a credit negative. Additionally, weakening of linkages with KRL or deterioration in the credit profile of KRL could result in a rating downgrade.

Analytical approach

| Analytical approach | Comments |
|---------------------------------|--|
| Applicable rating methodologies | Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail |
| Parent/Group support | Support provider: Keystone Realtors Limited ICRA expects the support provider, KRL, to provide timely financial support to XRPL, for funding shortfall, if any, given their substantial financial linkages, XRPL's strategic importance for the parent and KRL's reputation sensitivity to default. |
| Consolidation/Standalone | Standalone |

About the company

XRPL, incorporated on April 3, 2007, executes residential projects. It is 100% held by KRL, which is the flagship entity of the Rustomjee Group and is rated at [ICRA]A+ (Stable).

XRPL is developing a residential project called The Rustomjee Vista Bay in Sewri, Mumbai. The project consists of two buildings spread across 1.53 acres of land with saleable RERA carpet area of ~0.20 msf.

Key financial indicators (audited)

| Xcellent Realty Private Limited (Standalone) | FY2024 | FY2025 |
|--|---------|----------|
| Operating income | - | 2.3 |
| PAT | - 0.0 | - 0.6 |
| OPBDIT/OI | - | -25.7% |
| PAT/OI | - | -25.7% |
| Total outside liabilities/Tangible net worth (times) | - 22.6 | - 20.5 |
| Total debt/OPBDIT (times) | - 328.5 | - 32.0 |
| Interest coverage (times) | - 86.5 | -5,774.0 |

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 | | | | | |
|---|-------------------------|--------------------------|---------------------|---|--------|--------|--------|--------|--------|
| | | | | FY2025 | | FY2024 | | FY2023 | |
| | Type | Amount rated (Rs. crore) | March 13, 2026 | Date | Rating | Date | Rating | Date | Rating |
| Term loan | Long Term | 150.0 | [ICRA]BBB+ (Stable) | - | - | - | - | - | - |
| Interchangeable limits – Overdraft [^] | Long Term | (30.0) | [ICRA]BBB+ (Stable) | - | - | - | - | - | - |
| Interchangeable limits – Bank guarantee/Letter of credit [^] | Short term | (25.0) | [ICRA]A2 | - | - | - | - | - | - |

[^] Sublimit of term loan

Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|----------------------|
| Long-term – Fund-based – Term loan | Simple |
| Long-term – Interchangeable limits – Overdraft | Simple |
| Short-term – Interchangeable limits – Bank guarantee/Letter of credit | 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 | FY2026 | NA | FY2031 | 150.0 | [ICRA]BBB+ (Stable) |
| NA | Interchangeable limits – Overdraft [^] | NA | NA | NA | (30.0) | [ICRA]BBB+ (Stable) |
| NA | Interchangeable limits – Bank guarantee/Letter of credit [^] | NA | NA | NA | (25.0) | [ICRA]A2 |

Source: Company [^] Sublimit of Term loan

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

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

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