

April 01, 2026

## S.E. Builders and Realtors Limited: 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	100.00	100.00	[ICRA]BBB+ (Stable); Reaffirmed
Long-term – Interchangeable – Overdraft	(50.00)	(50.00)	[ICRA]BBB+ (Stable); Reaffirmed
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

The rating reaffirmation for S.E. Builders and Realtors Limited (SEBRL) factors in the strong sales for the ongoing Phase V of the Utalika project, which provides healthy cash flow visibility, thereby likely to result in low reliance on external debt and comfortable debt protection metrics. As of December 2025, the company sold 93% of the total saleable area and has committed receivables of Rs. 349.4 crore from Phase V, against which the total outstanding debt is Rs. 5 crore and the pending project cost is Rs. 232 crore, translating into a comfortable cash flow adequacy ratio of 147.4%. SEBRL's collections are estimated to improve in FY2026 and remain adequate in FY2027, backed by the strong sales and the expected healthy construction progress. Further, with the external debt estimated to sustain at low levels, the debt protection metrics are likely to remain comfortable in FY2026 and FY2027. The rating notes the long and established track record of the Ambuja Neotia Group, the promoter group, in Kolkata. The Group has delivered more than 25 million square feet (msf) of area comprising residential and commercial spaces and hospitality projects through various joint venture and subsidiary companies over the past two decades. The Group's track record and the attractive location of the project, with good connectivity and presence of adequate social infrastructure in the vicinity, has supported the project's saleability.

The rating, however, is constrained by the exposure to residual execution risk for Phase V of the project with 45% of the pending cost as of December 2025. Given the healthy sales progress for Phase V, the balance project cost is expected to be largely funded by customer advances and timely receipt of these advances will remain critical for completing the project within the scheduled RERA construction timeline of June 2028. The rating is constrained by SEBRL's modest scale of operations being a single project special purpose vehicle (SPV) company and exposure to high geographical and asset concentration risks due to dependence on a single project in Kolkata, along with cyclical nature of the industry, which renders the company's sales vulnerable to any downturn in demand and competition within the region from various established developers.

The Stable outlook on the rating reflects ICRA's opinion that the company will be able to achieve adequate collections, along with healthy construction progress in the project, and maintain comfortable leverage.

### Key rating drivers and their description

#### Credit strengths

**Established market position of promoter (Ambuja Neotia Group)** – The Ambuja Neotia Group is an established player in the real estate space in eastern India, especially in Kolkata, West Bengal, with a long track record of construction. It has completed more than 25 msf of development comprising residential and commercial spaces and hospitality projects through various joint venture and subsidiary companies over the past two decades.

**Favourable project location** – The project is located at Mukundapur, in Kolkata, with good connectivity and presence of adequate social infrastructure in the vicinity, which has supported its saleability. The project site is situated off EM Bypass and is in proximity to several hospitals, hotels, schools and department stores.

**Strong sales providing cash flow visibility with limited dependence on debt** – The Phase V of the project Utalika was launched in March 2024, with a total saleable area of 6.12 lsf. The project has received a strong response, as of December 2025, the company sold 93% of the total saleable area and has committed receivables of Rs. 349.4 crore from Phase V, against which the total outstanding debt is Rs. 5 crore and the pending project cost is Rs. 232 crore, translating into a comfortable cash flow adequacy ratio of 147.4%. The collections are estimated to improve in FY2026 and remain adequate in FY2027, backed by strong sales and the expected healthy construction progress (PY: Rs. 142.6 crore). Further, with the external debt estimated to sustain at low levels, the debt protection metrics are likely to remain comfortable in FY2026 and FY2027. The leverage, as measured by External debt/cash flow from operations (CFO), is estimated to be less than 0.2 times as of March 2026 and March 2027.

### Credit challenges

**Exposure to residual execution and market risks for Phase V** – The company is exposed to residual execution risk for Phase V of the project with 45% of the pending cost as of December 2025. Given the healthy sales progress achieved for Phase V, the balance project cost is expected to be largely funded by customer advances and timely receipt of these advances will remain critical for completing the project within the scheduled RERA construction timeline of June 2028.

**Exposure to geographical and asset concentration risks; modest scale of operations** – Utalika is a single project undertaken by SEBRL. Thus, the company is exposed to high geographical and asset concentration risks due to dependence on a single residential project in Mukundpur, Kolkata. Further, the company has modest scale of operations being a single project SPV company.

**Exposure to risk and cyclicity in real estate business** – The real estate sector is cyclical in nature. It is marked by volatile prices and a highly fragmented market structure because of the presence of a large number of regional players. The real estate sector 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 established developers.

### Liquidity position: Adequate

As of December 2025, the company has cash and liquid investments of Rs. 60.31 crore. It has a sanctioned term loan of Rs. 100 crore, of which Rs. 95 crore was undrawn as of December 2025. It has committed receivable of Rs. 349.4 crore as of December 2025, which are adequate to cover the pending project cost of Rs. 232 crore.

### Rating sensitivities

**Positive factors** – The rating may be upgraded if the company is able to demonstrate a significant increase in scale, along with improvement in cash flow operations, backed by strong collections, while maintaining low debt levels, on a sustained basis.

**Negative factors** – Significant delays in project execution and/or subdued collections resulting in a considerable increase in reliance on external debt, or any debt-funded investments impacting the debt protection metrics, would be a credit negative.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

## About the company

SEBRL was incorporated in 2011 by the Ambuja-Neotia Group, for developing a mixed-use project named Utalika in Mukundapur, Kolkata. Utalika is spread over five launched phases, which includes one low-income group (LIG)/ medium-income group (MIG) phase and four high-income group (HIG) phases, with each phase consisting of one tower with the total saleable area of the project at 25.7 Isf. At present, Phase V of the project is under construction, with a total saleable area of 6.12 Isf. It has a RERA completion date of June 2028. All of the previous phases have been completed and fully sold.

### Key financial indicators (audited)

SEBRL (Standalone)	FY2024	FY2025
Operating income	430.8	12.4
PAT	42.7	-4.0
OPBDIT/OI	12.9%	-76.0%
PAT/OI	9.9%	-32.3%
Total outside liabilities/Tangible net worth (times)	0.5	1.2
Total debt/OPBDIT (times)	0.1	-0.5
Interest coverage (times)	20.4	-8.8

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 (FY2027)			Chronology of rating history for the past 3 years					
	FY2027			FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Apr 01, 2026	-	-	Date	Rating	Date	Rating
Interchangeable limits – Overdraft	Long Term	(50.00)	[ICRA]BBB+ (Stable)	-	-	Feb 18, 2025	[ICRA]BBB+ (Stable)	-	-
Fund-based – Term loan	Long Term	100.00	[ICRA]BBB+ (Stable)	-	-	Feb 18, 2025	[ICRA]BBB+ (Stable)	Nov 21, 2023	[ICRA]BBB+ (Stable)

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund based – Term loan	Simple
Long-term – Interchangeable - Overdraft	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	March 2024	NA	June 2029	100.00	[ICRA]BBB+(Stable)
NA	Interchangeable - Overdraft	NA	NA	NA	(50.00)	[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: Not Applicable

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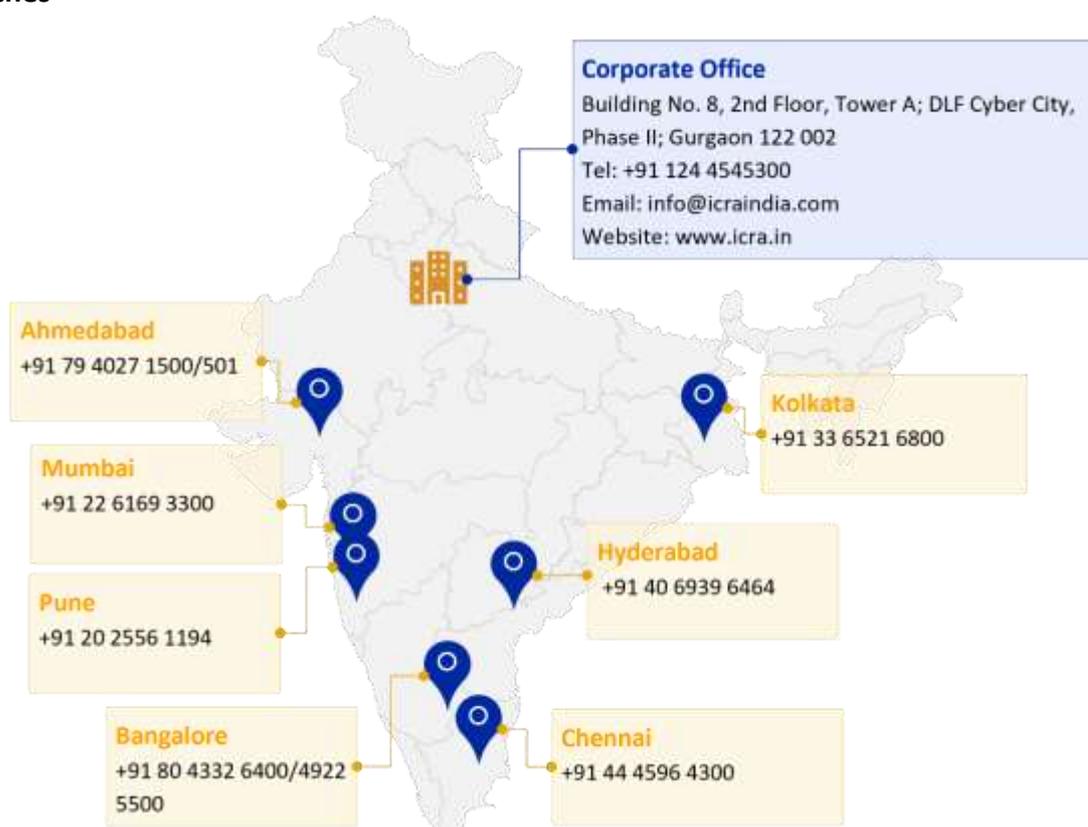
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