

May 6, 2026

Thomsun Realtors Pvt Ltd: [ICRA]A+(CE) (Stable) assigned

Summary of rating actions

Instrument*	Current rated amount (Rs. crore)	Rating action
Long term – Fund-based – Term loan	450.00	[ICRA]A+(CE) (Stable) assigned
Total	450.00	

*Instrument details are provided in Annexure-II

Rating Without Explicit Credit Enhancement	[ICRA]A-
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Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is to be 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 table above captures ICRA's opinion on the rating without factoring in the proposed explicit enhancement.

Rationale

The assigned rating is based on the strength of the corporate guarantee provided by Prestige Estates Projects Limited (PEPL/the guarantor, rated [ICRA]A+ (Stable)/[ICRA]A1), for the term loan of Thomsun Realtors Private Limited (TRPL). The Stable outlook on this 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 pre-default invocation and payment mechanism. Given these attributes, the guarantee provided by Prestige Estates Projects Limited is adequately strong to result in an enhancement in the rating of the said instrument to **[ICRA]A+ (CE)** against the rating of [ICRA]A- without explicit credit enhancement. In case the rating of the guarantor was to undergo a change in future, the same would reflect in the rating of the aforesaid instrument as well.

Salient covenants of the rated facility

- Loan to value of the company shall not exceed 60% throughout the tenor of the facility.
- The company will maintain a minimum leasing of 75% in Forum Mall, Kochi.
- The company will maintain minimum DSCR of 1.1 times.

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 for the detailed rationale of the guarantor’s rating, published in December 2025: [Click here](#).

Liquidity position: Adequate

For the guarantor (PEPL): Adequate (more details can be seen at this link: [Click here](#)).

For the rated entity (TRPL): Adequate

TRPL’s liquidity profile is adequate with unencumbered cash and liquid investments worth ~Rs. 22 crore as on December 31, 2025. It has debt obligations of ~Rs. 100 crore in FY2027-2028, which can be comfortably serviced through the estimated cash flow from operations. The residential projects are self-sufficient, given the healthy sales progress. The pending cost is estimated to be funded entirely by committed receivables.

Rating sensitivities

Positive and negative factors – The rating assigned by ICRA to the term loans of TRPL is principally based on the strength of the corporate guarantee executed by PEPL. Accordingly, any future rating change, upgrade or downgrade, will remain synchronous with changes, if any, in the credit quality of PEPL.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD) Realty - Commercial/Residential/Retail Hotels
Parent/Group support	The rating is based on the corporate guarantee extended by PEPL in favour of the lender of the bank facilities of TRPL.
Consolidation/Standalone	ICRA has considered standalone business and financial risk profile of TRPL. The debt facility is backed by the corporate guarantee from PEPL. To arrive at the rating of PEPL, ICRA has assessed its consolidated risk profile. The details of the entities considered for consolidation are available at this link (Click here).

About the company

TRPL, incorporated in 2003, is a joint venture (50-50 each) between the Prestige Group and the Thomsun Group. Based in Kerala, the company has completed the construction of Forum Mall in May 2023. The mall became operational in August 2023, with retail and hospitality sections. The retail development comprises LG+G+5F structure, with a total leasable area of 0.57 million square feet (msf), while the hospitality section consists of 32-key hotel. It is located in the Maradu micromarket, along National Highway 66, towards the southern periphery of Kochi. The company is developing two residential projects on land adjoining the mall development. Its projects – Cityscape and Panorama – have a total saleable area of 0.23 msf and 0.22 msf, respectively. The RERA stipulated completion date for the residential projects is in June 2026.

Key financial indicators (audited)

TRPL	FY2024	FY2025
Operating income	18.5	69.2
PAT	-63.9	-71.0
OPBDIT/OI	17.2%	53.4%
PAT/OI	-346.1%	-102.6%
Total outside liabilities/Tangible net worth (times)	8.6	69.8
Total debt/OPBDIT (times)	161.1	14.9
Interest coverage (times)	0.1	0.6

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

Instruments	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 6, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund based – Term loan	Long-term	450.00	[ICRA]A+(CE) (Stable)	-	-	-	-	-	-
Non-convertible debentures	Long-term	-	-	Aug 28, 2025	[ICRA]A+ (CE) (Stable); Withdrawn	Aug 27, 2024	[ICRA]A+ (CE) (Stable)	Aug 31, 2023	[ICRA]A+ (CE) (Stable)

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI

15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

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 II: Instrument details

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term – Fund-based – Term loan	Jul 2025	NA	Jul 2034	450.00	[ICRA]A+(CE) (Stable)

Source: Company

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

Annexure III: List of entities considered for consolidated analysis – Not applicable

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