

May 29, 2026

Casagrاند Premier Builder Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	1085.00	1085.00	[ICRA]BBB+ (Stable); Withdrawn
Long-term – Fund-based – Cash Credit	25.00	25.00	[ICRA]BBB+ (Stable); Withdrawn
Total	1110.00	1110.00	

*Instrument details are provided in Annexure II

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Casagrاند Premier Builder Limited (CBPL) at the company's request, based on the no objection Certificate (NOC) received from its bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of the company. List of entities forming part of CBPL's consolidated financials are enlisted in Annexure III.

About the company

The Casagrاند Group was established in 2003 by Mr. Arun M N, for developing apartments and villas in Chennai. M/s, Casagrاند Premier Builder Limited (CPBL) is the flagship entity of the Group. Over the last 20 years, the Group has developed over 26 million square feet (msf) of prime residential real estate across Chennai, Bengaluru and Coimbatore. As of December 31, 2025, it is developing over 40.7 msf of area through projects across Chennai, Bengaluru, Hyderabad, etc. All the Group companies and joint ventures/subsidiaries of CPBL are involved in the real estate business under the brand name of Casagrاند. The Group has recently ventured into commercial real estate and warehousing segments in Chennai and Coimbatore.

Key financial indicators

CPBL (consolidated)	FY2024	FY2025	Q1 FY2026
Operating income	2,631.2	2,716.3	179.0
PAT	256.9	234.5	-32.5
OPBDIT/OI	13.7%	13.2%	-15.3%
PAT/OI	9.8%	8.6%	-18.2%
Total outside liabilities/Tangible net worth (times)	13.0	13.0	14.9

CPBL (consolidated)	FY2024	FY2025	Q1 FY2026
Total debt/OPBDIT (times)	10.2	12.0	-41.4
Interest coverage (times)	11.1	5.4	-1.5

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					
	Type	FY2027		FY2026		FY2025		FY2024	
		Amount rated (Rs. crore)	May 29, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Long Term	25.00	[ICRA]BBB+ (Stable); withdrawn	-	-	Feb 28, 2025	[ICRA]BBB+ (Stable)	Nov 29, 2023	[ICRA]BBB+ (Stable)
Fund-based-Term loan	Long Term	1,085.00	[ICRA]BBB+ (Stable); withdrawn	-	-	Feb 28, 2025	[ICRA]BBB+ (Stable)	Nov 29, 2023	[ICRA]BBB+ (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 instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	Simple
Long term – Fund-based – Cash 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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loans	FY2022-H1FY2025	NA	FY2025 - FY2028	1085.0	[ICRA]BBB+ (Stable); Withdrawn
NA	Cash credit	NA	NA	NA	25.0	[ICRA]BBB+ (Stable); Withdrawn

Source: Company

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

Annexure III: List of entities considered for consolidated analysis

Company Name	Ownership by CBPL as of June 2025	Approach
Casagrand Premier Builder Limited	-	Full consolidation
Casa Grande Enterprises LLP	99.00%	Full consolidation
Casa Grande Homes Private Limited	100.00%	Full consolidation
Casa Grande Milestone Private Limited	100.00%	Full consolidation
Casa Grande Garden City Builders Private Limited	100.00%	Full consolidation
Casagrand Perch Builder Private Limited	100.00%	Full consolidation
Casa Grande Smart Value Homes Private Limited	100.00%	Full consolidation
Casa Grande Grace Private Limited	100.00%	Full consolidation
Casagrand Lotus Private Limited	100.00%	Full consolidation
Gazy Mag Private Limited	100.00%	Full consolidation
Casa Grande Axiom Private Limited	100.00%	Full consolidation
Casagrand Astute Private Limited	100.00%	Full consolidation
Casa Grande Zest Private Limited	100.00%	Full consolidation
Grace Gated Community LLP	99.00%	Full consolidation
Casa Grande Civil Engineering Private Limited	100.00%	Full consolidation
Dawning Developers LLP	99.00%	Full consolidation
Casagrand Vistaaz Private Limited	100.00%	Full consolidation
Casagrand Magick Rufy Private Limited	100.00%	Full consolidation
Casagrand Horizons Private Limited	100.00%	Full consolidation
Casagrand Regale Private Limited	100.00%	Full consolidation
Casagrand Alpine Private Limited	100.00%	Full consolidation
Danub Homes Private Limited	100.00%	Full consolidation
Casagrand Anchor Private Limited	100.00%	Full consolidation
Casagrand Zingo Private Limited	100.00%	Full consolidation
Casagrand Vivaace Private Limited	100.00%	Full consolidation
Casagrand Everta Private Limited	100.00%	Full consolidation
Casagrand Exotia Private Limited	100.00%	Full consolidation
Casagrand Hyderwise Private Limited	100.00%	Full consolidation
Casagrand Aesthetic Private Limited	90.00%	Full consolidation
Casagrand Vivacity Private Limited	100.00%	Full consolidation
Casagrand Fresh Private Limited	100.00%	Full consolidation
Casagrand Blue Horizon Private Limited	71.65%	Full consolidation
Exotia Builder Private Limited	100.00%	Full consolidation
Casagrand Stage7 Private Limited	100.00%	Full consolidation
Flock Builder Private Limited	100.00%	Full consolidation
Casagrand Fittedhomes Private Limited	100.00%	Full consolidation
Casagrand Beacon Private Limited	100.00%	Full consolidation
Casagrand Bizpark Private Limited	100.00%	Full consolidation
Casagrand Millenia Private Limited	100.00%	Full consolidation
Casagrand Spaceintell Private Limited	71.65%	Full consolidation
Casagrand Staylogy Private Limited	100.00%	Full consolidation
Upstay Builder Private Limited	66.00%	Full consolidation
Headway Ace Induspark Private Limited	71.65%	Full consolidation
Casagrand Contracts Private Limited	100.00%	Full consolidation
Casagrand Gallantee Real Estate LLC	100.00%	Full consolidation
Casagrand Covaan Private Limited	100.00%	Full consolidation
Casagrand Urbano Private Limited	100.00%	Full consolidation
Casagrand Avalon Private Limited	100.00%	Full consolidation
CGD Industrial Parks Private Limited	71.65%	Full consolidation
Headway Premier Induspark Private Limited	71.65%	Full consolidation
Vision Premier Induspark Private Limited	71.65%	Full consolidation
Beacon Premier Induspark Private Limited	71.65%	Full consolidation
Casa Grande Shelter Private Limited	99.00%	Full consolidation
Casa Grande Vallam Private Limited	99.00%	Full consolidation
Casa Grande Realtors Private Limited	99.90%	Full consolidation

Company Name	Ownership by CBPL as of June 2025	Approach
Beacon Ace Induspark Private Limited	71.65%	Full consolidation
Headway Logistix Induspark Private Limited	71.65%	Full consolidation
Irris Whiteboard Private Limited	80.00%	Full consolidation
Vision Logistix Induspark Private Limited	71.65%	Full consolidation
Ambojini Property Developers Private Limited	100.00%	Full consolidation
Casagrاند Foundation Diagnostic Centre	100.00%	Full consolidation
Vision Ace Induspark Private Limited	71.65%	Full consolidation
CGD Spaceone Private Limited	71.65%	Full consolidation
Beacon Logistix Induspark Private Limited	71.65%	Full consolidation
Orbitex Induspark Private Limited	71.65%	Full consolidation

Source: Company

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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

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