

May 29, 2026

Shapoorji Pallonji And Company Private Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/Short-term - Non-fund-based limits	15,000.0	15,000.0	[ICRA]BBB- (Negative)/ [ICRA]A3; reaffirmed
Long-term- Fund based limits- Term Loans	3,600.0	3,600.0	[ICRA]BBB- (Negative); reaffirmed
Short-term fund-based limits	1,000.0	1,000.0	[ICRA]A3; reaffirmed
Total	19,600.0	19,600.0	

*Instrument details are provided in Annexure II

Rationale

The reaffirmation of the ratings with a continuation of the negative outlook for Shapoorji Pallonji and Company Private Limited (SPCPL) reflects the continued stress on its financial performance with a stretched liquidity position, weak coverage indicators and improved, though modest, operating margins from its core engineering, procurement and construction (EPC) business. The company's core EPC margin turned positive in FY2025 and stood at 5.4% in FY2026 (on provisional basis) from 2.4% in FY2025. However, in spite of this improvement, SPCPL's coverage indicators, especially interest coverage, remained at weak levels and are supported by dividend and interest income to some extent. While liquidity has seen some improvement, supported by the absence of repayment obligations until September 2027 (following prepayment of the Rs. 1,500 crore term loan by March 2025 using proceeds from the stake sale in Sterling & Wilson Renewable Energy Limited) and partial sanction of working capital limits; however, weak operational cash flows continue to constrain liquidity, necessitating promoter support. SPCPL, being an operating-cum-holding company, has extended credit support to various subsidiaries and associate companies by way of corporate guarantees for the debt availed by them, although their quantum has reduced substantially over the last few years. As on March 31, 2026, the corporate guarantee (CG) exposure reduced to Rs. 2,095 crore from Rs. 3,484 crore as of September 2024. The company has not issued any debt service reserve account (DSRA) undertakings since March 2024. Nevertheless, any deterioration in the credit profiles of these supported companies could result in the crystallisation of the contingent liabilities and, thus, will remain a key monitorable. ICRA has considered the debt guaranteed by SPCPL for its analysis. The management has articulated that SPCPL's cash flows shall remain invested in its core business operations and no new corporate/DSRA guarantees shall be issued by company. The promoter entities shall continue to extend need-based timely financial support to Group companies (including subsidiaries), and in event of CG invocations, if any.

The improvement in operating margins was supported by the completion of legacy projects and better execution, aided by improved access to working capital; however, earnings remain modest in absolute terms. Consequently, coverage indicators continue to be subdued. Further, the gross operating cycle remained elevated in FY2026, with ~40% of receivables outstanding for over six months (a sizeable portion of these pertain to the receivables from an arbitration award, which was won by the company and recovery proceedings are underway). The company's ability to sustain improvement in operating profitability and rationalise its working capital cycle remains crucial from a cash flow perspective and will be key monitorables.

The ratings also factor in the stiff competition in the construction sector, which could exert pressure on new order inflows and the company's exposure to sizeable contingent liabilities in the form of bank guarantees, mainly for contractual performance, mobilisation advance and retention money. ICRA notes an instance of bank guarantee invocation by one customer of SPCPL in

YTD FY2027, which was settled by the company in a timely manner. Nevertheless, ICRA draws comfort from its past execution track record.

The ratings, however, favourably factor in SPCPL's status as the flagship company of the Shapoorji Pallonji Group (SP Group), with a well-established presence in the construction, real estate and infrastructure businesses. The SP Group is the single-largest minority shareholder in Tata Sons Private Limited (TSPL), the holding company of the Tata Group, with an 18.37% stake. SPCPL's strong execution capabilities, and the expertise of its managerial and technical personnel heading the key business verticals, provide comfort. SPCPL's order book stood at ~25,300 crore as on September 30, 2025 (OB/Adjusted OI¹ ratio of 3.8 times of FY2025 Adjusted OI² and 3.2 times of the FY2026 Adjusted OI), providing medium-term revenue visibility. Moreover, the order book is well-diversified across sectors, geographies and clientele.

The Negative outlook reflects ICRA's expectation that the company's credit profile is likely to remain under pressure in the medium term, on the backdrop of subdued performance in the core EPC business, stretched liquidity and weak debt coverage metrics.

Key rating drivers and their description

Credit strengths

Flagship company of SP Group – The SP Group is one of the well-established and diversified business groups of India, with a strong brand value and legacy of over 150 years. It enjoys considerable financial flexibility, driven by an investment portfolio comprising listed and unlisted equity investments, along with significant value of land and property holdings. The SP Group is the single-largest minority shareholder in TSPL, the holding company of the Tata Group, with an 18.37% stake. SPCPL is the flagship company of the SP Group and is present in the construction, real estate and infrastructure businesses.

Strong execution capabilities, adequate order book and diversified presence across geography and clientele – SPCPL derives strength from the extensive experience of its promoters, strong and competent management, reflected in the expertise in their execution capabilities in the key businesses. SPCPL's order book stood at ~25,300 crore as on September 30, 2025 (OB/OI ratio of 3.8 times of FY2025 OI and 3.2 times of FY2026 OI), providing medium-term revenue visibility. Moreover, the order book is well-diversified across sectors, geographies and clientele. The company's order book consists of a large share of commercial and residential real estate, industrial and water EPC projects. Further, domestic orders are sourced from across various states with Maharashtra, Delhi and Telangana featuring prominently, while foreign orders are derived almost exclusively from Africa and account for ~9% of the company's order book. The share of government and private clients is roughly equal, and the company stands to benefit from both public and private sector capex cycles.

Credit challenges

Modest profitability in core construction operations resulting in muted debt coverage metrics – Operating margin of SPCPL's core EPC business improved to 5.4% in FY2026 (on provisional basis) from 2.4% in FY2025, driven by the completion of legacy projects and due to improved execution. However, the debt quantum, though reduced, continues to remain at elevated levels, at a relatively higher borrowing costs, impacting the debt coverage metrics. The company's ability to post material recovery in operating profitability, with manageable debt levels, which in-turn leads to overall improvement in debt metrics, will remain crucial for the credit profile going forward.

Stretched liquidity position; high working capital intensity – The company's liquidity position remains constrained due to the company's weak operating cash flows from its core EPC operations coupled with the high working capital intensity of operations. As of March 31, 2026, ~40% of the company's debtors were due for more than 6 months (a sizeable portion of these pertain to the receivables from an arbitration award, which was won by the company and recovery proceedings are underway), while sizeable funds were blocked in contract assets, resulting in working capital intensity of 10.7% (PY: 4.4%). In

¹ Order book-to-operating income from construction business

² Operating income from construction business

FY2026, partial sanction of an enhancement in working capital limits was completed, which provided part funding required to support the execution ramp-up during the year. Nevertheless, reliance on vendor credit persists. Going forward, the company's ability to improve its working capital cycle, coupled with availability of adequate bank lines to support a steady execution will remain a key rating monitorable.

Sizeable contingent liabilities, if materialises, could have an adverse impact on credit profile – SPCPL, being an operating cum-holding company, has extended credit support to various subsidiaries and associate companies by way of corporate guarantees for the debt availed by them. As on March 31, 2026, the corporate guarantee exposure reduced to Rs. 2,095 crore from Rs. 3,484 crore as of September 2024. The company has not issued any DSRA undertakings since March 2024. The company has a sizeable exposure to contingent liabilities, through corporate guarantees extended to Group companies and bank guarantees (~Rs. 6,700 crore as of March 2026) for performance and contractual obligations. Material slippages in project execution owing to funding constraints, if any, could result in the invocation on performance guarantees, thereby exerting pressure on the company's liquidity and the overall credit profile. ICRA draws comfort from the management's articulation that SPCPL's cash flows shall remain invested in its core business operations and no new corporate/DSRA guarantees shall be issued by company; the promoter entities shall continue to extend need-based timely financial support to Group companies and in the event of corporate guarantee invocations.

Liquidity position: Stretched

The company had free cash and bank balances of ~Rs. 435 crore as of March 31, 2026, with a buffer of Rs. 300 crore in sanctioned fund-based limits of Rs. 695.9 crore (and with sufficient drawing power). Though, there are no scheduled repayments till September 2027, the operating profits along with dividend and non-operating income remain tightly matched with interest payments. Further, the company has sizeable contingent liability exposure (including BGs), where any invocation could result in sharp pressure on liquidity, given weak operational cash flows due to an elevated gross operating cycle, thereby necessitating dependence on promoter infusions and constraining liquidity.

Rating sensitivities

Positive factors – The Outlook will be revised to Stable, in case of material improvement in the company's liquidity position supported by enhancement in working capital limits along with an increase in operating profitability from core operations on a sustained basis.

Negative factors – Pressure on SPCPL's ratings could arise if the company is unable to improve profitability from core operations and/or experiences delay in securing working capital enhancement, resulting in deterioration of debt metrics and liquidity position on a sustained basis. Further, higher-than-expected support to Group companies from cash flows of SPCPL, or higher-than-envisaged debt, including guarantees, will be credit negatives.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Construction
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has used limited consolidation approach, under which only the proposed equity investments/funding commitments to various subsidiaries towards debt servicing and operational shortfall have been considered. The list of companies that are consolidated to arrive at the ratings are given in Annexure III.

About the company

The SP Group is a diversified industrial conglomerate comprising a group of companies held by the Mistry family. The SP Group has diversified presence across sectors such as construction (SPCPL, Afcons Infrastructure Limited), mechanical electrical and plumbing, contracting (Sterling & Wilson Private Limited), infrastructure development (Shapoorji Pallonji Infrastructure Capital Company Private Limited), solar power generation and contracting (SWREL), floating production storage and offloading vessels (Shapoorji Pallonji Oil and Gas Private Limited), etc. The SP Group is the largest private shareholder (18.37%) in TSPL, the holding company of the Tata Group.

SPCPL, which is held by the Mistry family through various Group companies, functions as the holding-cum-operating company of the SP Group. The company holds stakes in various listed and unlisted companies, within and outside the SP Group, and has significant investments in properties that have high market value. It is one of India's leading construction companies, with a heritage of more than 150 years. Over the years, SPCPL has built diverse civil and engineering structures such as factories, stadiums and auditoriums, airports, hospitals, housing complexes, and power plants.

Key financial indicators (audited)

SPCPL Standalone	FY2025	FY2026*
Operating income (Rs. crore)	7,209.9	7,941.2
PAT (Rs. crore)	249.5	116.8
OPBDIT/OI (%)	9.4%	7.5%
PAT/OI (%)	3.5%	1.5%
Total outside liabilities/Tangible net worth (times)	1.4	1.2
Total debt/OPBDIT (times)	9.6	9.1
Interest coverage (times)	1.2	1.1

Source: Company, ICRA Research; *Provisional numbers; All ratios as per ICRA's calculations; OI: Operating income; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; OPBDIT includes income from the construction business as well as income by virtue of it being a holding company

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
Non-fund based- Others	Long Term/ Short Term	15,000.00	[ICRA]BBB- (Negative)/ [ICRA]A3	-	-	Feb 28, 2025	[ICRA]BBB- (Negative)/ [ICRA]A3	May 03, 2023	[ICRA]BBB+ Rating Watch with Developing Implications/ [ICRA]A2 Rating Watch with Developing Implications
				-	-	-	-	Nov 20, 2023	[ICRA]BBB- (Negative)/ [ICRA]A3

Fund-based-Term loan	Long Term	3,600.00	[ICRA]BBB- (Negative)	-	-	Feb 28, 2025	[ICRA]BBB- (Negative)	May 03, 2023	[ICRA]BBB+ Rating Watch with Developing Implications
				-	-	-	-	Nov 20, 2023	[ICRA]BBB- (Negative)
Fund-based facilities	Short Term	1,000.00	[ICRA]A3	-	-	Feb 28, 2025	[ICRA]A3	May 03, 2023	[ICRA]A2 Rating Watch with Developing Implications
				-	-	-	-	Nov 20, 2023	[ICRA]A3

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 / Short-term – Non-fund-based limits	Simple
Long-term – Fund-based limits - Term loans	Simple
Short-term – Fund-based limits	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	Non-fund-based facilities	NA	NA	NA	15,000	[ICRA]BBB- (Negative)/ [ICRA]A3
NA	Term loans	March 2022	NA	March 2031	3,600	[ICRA]BBB- (Negative)
NA	Short-term Fund-based facilities	NA	NA	NA	1,000	[ICRA]A3

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	SPCPL Ownership	Consolidation Approach
Forbes Precision Tools & Machine Parts Ltd. (FPTL)	73.51%	Limited Consolidation
SP Trading (Partnership Firm)	100.00%	Limited Consolidation
Nuevo Consultancy Services Private Limited	56.02%	Limited Consolidation
Shapoorji Pallonji Defence & Marine Engineering Private Limited	100.00%	Limited Consolidation

Company Name	SPCPL Ownership	Consolidation Approach
Shachin Real Estates Private Limited	100.00%	Limited Consolidation
Gallops Developers Private Limited	100.00%	Limited Consolidation
Delna Finance And Investments Private Limited	100.00%	Limited Consolidation
Shapoorji Pallonji Ports Private limited	100.00%	Limited Consolidation
Shapoorji Pallonji Rural Solutions Private Limited	100.00%	Limited Consolidation
Sharus Steel Products Private Limited	85.42%	Limited Consolidation
Floral Finance Private Limited	100.00%	Limited Consolidation
S P Global Operations Limited	100.00%	Limited Consolidation
Shapoorji Pallonji Real Estate pvt ltd	100.00%	Limited Consolidation
S P Architectural Coatings Private Limited	78.00%	Limited Consolidation
SP Aluminium Systems Private Limited	100.00%	Limited Consolidation
Forvol International Services Limited	100.00%	Limited Consolidation
SPCL Holdings Pte Limited	100.00%	Limited Consolidation
Devine Realty and Construction Private Limited	100.00%	Limited Consolidation
Flamboyant Developers Private Limited	100.00%	Limited Consolidation
Flooraize Developers Pvt. Ltd	100.00%	Limited Consolidation
Shapoorji Pallonji Technologies FZE	100.00%	Limited Consolidation
Shapoorji Pallonji Finance Pvt. Ltd.	53.12%	Limited Consolidation
Abhipreet Trading Private Limited	100.00%	Limited Consolidation
S. C. Impex Pvt. Limited	100.00%	Limited Consolidation
SP Advanced Engineering Materials Private Limited	100.00%	Limited Consolidation
Bengal Shapoorji Infrastructure Development Private Limited	100.00%	Limited Consolidation
Instant Karmaa Properties Private Limited	100.00%	Limited Consolidation
Khvafar Property Developers Pvt. Ltd.	100.00%	Limited Consolidation
Meridian Enterprises	70.00%	Limited Consolidation
Mileage Properties Private Limited	100.00%	Limited Consolidation
Palchin Real Estates Private Limited	100.00%	Limited Consolidation
Sagar Premi Builders and Developers Private Limited	99.98%	Limited Consolidation
Shapoorji Data Processing Private Limited	100.00%	Limited Consolidation
United Motors (India) Limited	99.51%	Limited Consolidation
Blue Riband Properties Private Limited	100.00%	Limited Consolidation
Delphi Properties Private Limited	100.00%	Limited Consolidation
Floreat Investments Private Limited	100.00%	Limited Consolidation
Shapoorji Pallonji Libya Company for General Construction	59.99%	Limited Consolidation
Next Gen Publishing Limited	65.35%	Limited Consolidation
SP-NMJ Project Private Limited	87.00%	Limited Consolidation
AFCONS - SPCPL Joint Venture	99.86%	Limited Consolidation
Grand View Estates Private Limited	50.00%	Limited Consolidation
Acreage Farms Private Limited	100.00%	Limited Consolidation
Archaic Properties Private Limited	100.00%	Limited Consolidation
Arena Stud Farm Private Limited.	100.00%	Limited Consolidation
Belva Farms Private Limited	100.00%	Limited Consolidation
Callidora Farms Private Limited	100.00%	Limited Consolidation
Empower Builder Private Limited	100.00%	Limited Consolidation
Filippa Farms Private Limited	100.00%	Limited Consolidation
Gossip Properties Pvt. Ltd	100.00%	Limited Consolidation
Make Home Realty & Construction Private Limited	100.00%	Limited Consolidation
Manor Stud Farm Private Limited	100.00%	Limited Consolidation
Meriland Estates Private Limited	100.00%	Limited Consolidation
Stonebricks Developers Private Limited	99.99%	Limited Consolidation
Fayland Estates Pvt. Ltd.	100.00%	Limited Consolidation

Company Name	SPCPL Ownership	Consolidation Approach
Cyrus Engineers Private Limited	100.00%	Limited Consolidation
Shapoorji Pallonji Investment Advisors Private Limited	100.00%	Limited Consolidation
Shapoorji - AECOS Construction Private Limited	99.01%	Limited Consolidation
High Point Properties Private Limited	100.00%	Limited Consolidation
Shapoorji Pallonji and Co KIPL Sewerage (Partnership Firm)	98.00%	Limited Consolidation
Shapoorji Pallonji and Co KIPL JV (Partnership Firm)	98.00%	Limited Consolidation
Bangalore Streetlighting Private Limited	59.00%	Limited Consolidation
Kanpur River Management Private Limited	74.00%	Limited Consolidation
Neil Properties Private Limited	100.00%	Limited Consolidation
S C Motors Private Limited	100.00%	Limited Consolidation
Shapoorji Hotels Private Limited	99.95%	Limited Consolidation
Sterling Green Power Solutions Pvt Ltd (Formerly known as, Sterling Generators Pvt. Ltd, Sterling and Wilson Powergen pvt ltd) - Consol	56.02%	Limited Consolidation
Shapoorji Pallonji Energy pvt ltd (Formerly known as Shapoorji Pallonji Oil and Gas Pvt Ltd)	100.00%	Limited Consolidation
Shapoorji Pallonji Projects Private Limited	100.00%	Limited Consolidation
Shapoorji Pallonji Development Managers Priavte Limited	100.00%	Limited Consolidation
Sashwat Energy Private Limited	66.67%	Limited Consolidation
Kanpur River Management Private Limited	74.00%	Limited Consolidation
Gir Somnath Desalination Private Limited	74.00%	Limited Consolidation
Bhavnagar Desalination Private Limited	74.00%	Limited Consolidation
Dwarka Sea Water Desalination Private Limited	74.00%	Limited Consolidation
Kutch Sea Water Desalination Private Limited	74.00%	Limited Consolidation
Shapoorji Pallonji and Company Private Limited & Shapoorji Pallonji Qatar WLL (UJV)	86.74%	Limited Consolidation
SPCPL-SMCIPL Joint Venture	50.00%	Limited Consolidation
Shapoorji Pallonji Infrastructure Capital Company Private Limited	100.00%	Limited Consolidation
Manjri Horse Breeders' Farm Private Limited	99.99%	Limited Consolidation
Forbes & Company Limited	73.51%	Limited Consolidation
Shapoorji Pallonji Mideast L.L.C.	49.00%	Limited Consolidation
Gokak Textiles Limited	73.56%	Limited Consolidation
Precaution Properties Private Limited	100.00%	Limited Consolidation
S P International	99.99%	Limited Consolidation
Joyville Shapoorji Housing Private Limited	48.50%	Limited Consolidation
Awesome Properties Pvt. Ltd	50.00%	Limited Consolidation
Nandadevi Infrastructure Private Limited	50.00%	Limited Consolidation
Afcons Infrastructure Limited.	24.75%	Limited Consolidation
Bengal Shapoorji Housing Development Private Limited	20.00%	Limited Consolidation
Relationship Properties Private Limited	100.00%	Limited Consolidation
Flooraise Developers Pvt. Ltd	38.03%	Limited Consolidation

Source: Company

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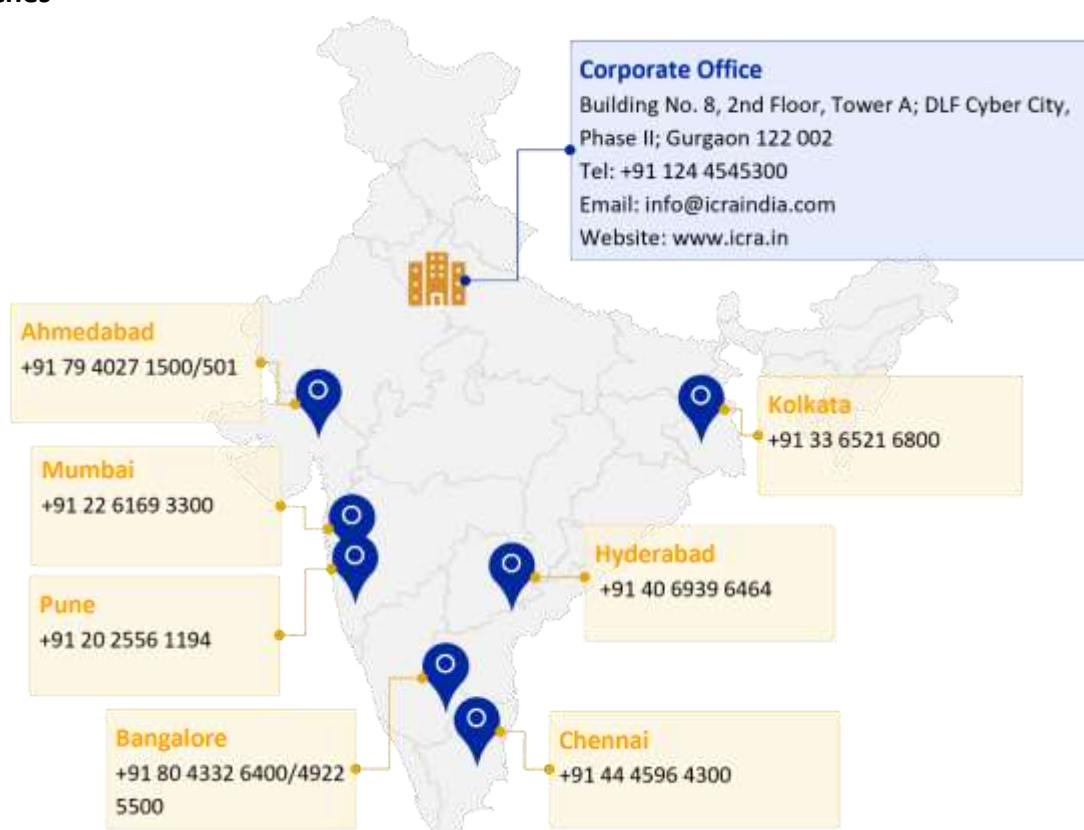
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