November 17, 2026

Experion Developers Private Limited: Rating reaffirmed; outlook revised to Positive from Stable

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Long-term – Fund-based – Term loan	146.56	317.69	[ICRA]BBB+ (Positive); reaffirmed; outlook revised to Positive from Stable	RBI
Long-term – Non-fund based – Bank guarantees	50.00	50.00	[ICRA]BBB+ (Positive); reaffirmed; outlook revised to Positive from Stable	RBI
Short-term – Fund-based – Overdraft	1.00	1.00	[ICRA]A2; reaffirmed	RBI
Long-term – Unallocated	277.44	106.31	[ICRA]BBB+ (Positive); reaffirmed; outlook revised to Positive from Stable	RBI
Total	**475.00**	**475.00**		

**Instrument details are provided in Annexure I*

#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.

Rationale

The revision in outlook on the long-term rating of Experion Developers Private Limited (EDPL) to Positive factors in an expected improvement in the company's collections going forward, supported by healthy sales traction across its recently launched projects, sizeable launch pipeline and healthy cash flow adequacy. It has witnessed healthy sales momentum across its ongoing projects, with around 61% of the launched area sold as of August 2026. EDPL's sales improved by 46%, on YoY basis, in FY2026 (PY: Rs. 2,176 crore) and are estimated to improve further by 5-7% in FY2027. While its collections and cash flow from operations (CFO) moderated in FY2026, primarily owing to the construction-linked payment plans and the early stage of execution of several recently launched projects, the company is expected to report a progressive improvement in collections and CFO as construction milestones are achieved on account of timely construction progress. Its collections are projected to improve by 10-12% to around Rs. 1,000-1,010 crore in FY2027 and further grow by 40-42% to Rs. 1,400-1,420 crore in FY2028. Consequently, the CFO is estimated to grow by 27-29% in FY2027 and 60-65% in FY2028, respectively. The ratings favourably consider the healthy cash flow adequacy ratio, wherein the committed receivables of ~Rs. 3,939 crore cover around 101% of the outstanding debt and pending cost of Rs. 3,884 crore as of August 2026. The ratings draw comfort from the strong financial flexibility arising from its strong parentage and demonstrated promoter support. The company has an established track record in the real estate market in the National Capital Region (NCR). It is a step-down subsidiary of AT Holdings Pte Ltd (ATH) which is based out of Singapore with investments across various sectors including real estate, hospitality, renewable energy.

The ratings are, however, constrained by EDPL's exposure to high execution and moderate market risks for the ongoing and upcoming projects. As of August 2026, the company has a future project pipeline of ~4.0 msf, to be launched over the near to medium term. Timely launch of these projects, along with healthy sales and construction progress, would be critical to support collections and CFOs. The ongoing projects are in the nascent stages of construction with only 33% of the total project cost and 8% of the total construction cost incurred as of August 2026. Nonetheless, EDPL's track record of sales, along with successful execution of projects in timely manner, in the NCR, mitigates the risks to an extent. The company's leverage is expected to increase from the current levels as it plans to take additional debt for funding the land acquisition to build its

launch pipeline with peak debt level of around Rs. 930-950 crore over the medium term. Nevertheless, the leverage as reflected by Gross External Debt/CFO, is expected to remain adequate and less than 3.0 times over the medium term and will remain a key monitorable. The ratings are constrained by the execution and leasing risks associated with the construction and commencement of the commercial project acquired from Dignity Buildcon Private Limited (DBPL) through NCLT. At present, there is no pre-leasing for the commercial project. The ratings also consider the asset concentration and geographical concentration risks as it currently caters majorly to luxury and super luxury segment and its ongoing and upcoming projects are in the NCR. Moreover, being a cyclical industry, the real estate sector is highly dependent on macro-economic factors, which exposes EDPL's sales to any downturn in demand.

Key rating drivers and their description

Credit strengths

Strong parentage and experienced promoters with established track record of execution – The company is a step-down subsidiary of AT Holdings Pte Ltd, which is based out of Singapore with investments across various sectors including real estate, hospitality, renewable energy, etc. The rating action favourably factors in EDPL's established track record in the real estate market. It has completed around seven projects till date and developed an area of around 11 msf.

Estimated increase in collections supported by healthy sales in ongoing projects and healthy project launch pipeline – The company recorded healthy sales momentum across its ongoing projects, with around 61% of the launched area sold as of August 2026. EDPL's sales improved by 46%, on YoY basis, in FY2026 (PY: Rs. 2,176 crore) and are estimated to improve further by 5-7% in FY2027. Its collections and CFO moderated in FY2026, primarily owing to the construction-linked payment plans and the early stage of execution of several recently launched projects. However, the company is expected to witness a progressive improvement in collections and CFOs as construction milestones are achieved on account of timely construction progress. The collections are likely to improve by 10-12% to around Rs. 1,000-1,010 crore in FY2027 and further grow by 40-42% to Rs. 1,400-1,420 crore in FY2028. Consequently, the CFO is estimated to grow by 27-29% in FY2027 and 60-65% in FY2028, respectively.

Favourable location of completed and upcoming residential projects and under-construction commercial project; healthy cash flow adequacy ratio – The ongoing and upcoming projects are located at an advantageous location in Gurgaon and Noida. The location has an attractive catchment area due to presence of premium residential development nearby. The good connectivity and attractive catchment area will likely lead to healthy sales for its projects in the near term. The ratings favourably note the healthy cash flow adequacy ratio, wherein the committed receivables of ~Rs. 3,939 crore cover around 101% of the outstanding debt and pending cost of Rs. 3,884 crore as of August 2026.

Credit challenges

Exposure to execution and market risks – The company is exposed to high execution and moderate market risks for the ongoing and upcoming projects. As of August 2026, EDPL has a future project pipeline of ~4.0 msf, which is planned to be launched over the near to medium term. Timely launch of these projects, along with healthy sales and construction progress, would be critical to support collections and CFOs. The ongoing projects are in the nascent stages of construction with only 33% of the total project cost and 8% of the total construction cost incurred as of August 2026. Nonetheless, EDPL's track record of sales, along with successful execution of projects in a timely manner, in the NCR, mitigates the risks to an extent. The ratings are constrained by the execution and leasing risks associated with the construction and commencement of the commercial project acquired from DBPL through NCLT. At present, there is no pre-leasing for the commercial project.

Exposure to asset and geographical concentration risks – The ratings consider the asset concentration and geographical concentration risks. At present, it caters majorly to luxury and super luxury segment and its ongoing and upcoming projects are in the NCR.

Exposed to cyclicality in real estate business – The residential real estate sector, being cyclical in nature is highly dependent on macro-economic factors, which exposes its sales to any downturn in demand and competition within the region from various established developers.

Liquidity position: Adequate

The company's liquidity position remains adequate, supported by cash and liquid investments of Rs. 205.5 crore as of March 2026 and healthy committed receivables of Rs. 3,939 crore as of August 2026. Its debt repayment obligations (Rs. 105.9 crore in FY2027) are expected to be comfortably met through its CFOs and available liquidity.

Rating sensitivities

Positive factors – The ratings could be upgraded if EDPL records a material improvement in sales and collections in its ongoing and upcoming projects, along with project diversification, resulting in higher cash flow from operations with comfortable leverage and coverage metrics.

Negative factors – Significant delays in project execution and/or subdued sales and collections in its ongoing and upcoming projects and/or any large debt-funded land investment weakens the debt protection on a sustained basis, would be a credit negative. Specific trigger resulting in a rating downgrade would be Gross external Debt/CFO of above 3.5 times on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail Realty - Leasing
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of EDPL and its subsidiaries, given the close business, financial and managerial linkages between the group entities, along with a common treasury team.

About the company

Experion Developers Private Limited is a private limited company incorporated on July 27, 2006. The company is a wholly owned subsidiary of Experion Holdings Pte. Ltd., Singapore. It is engaged in the business of real estate development, which includes townships, group housing, commercial premises and recreational facilities. EDPL has launched various projects like Windchant and Heartsong in 2012, Westerlies in 2013. It also launched Experion Capital in Lucknow in 2017 and completed Milestone Experion Centre in 2019. Project Heartsong and Milestone Experion Centre has been successfully delivered, and other projects were delivered in a phase-wise manner. EDPL had already acquired three land parcels in Gurgaon and already has one land parcel in Noida for residential project. It has newly launched Experion Trillion in Sector 48 Gurgaon, Experion Elements in Sector 45 Noida, Experion Saatori in Sector 151, Noida and Experion One 42, Sector 42, Gurgaon, along with launch of new phase of Winchants Nova on Dwarka Expressway and Virsa in Amritsar. Further, it has acquired DBPL from NCLT bid procedure having three commercial office tower, in Gurgaon, for a total consideration of Rs. 450 crores in December 2023.

Key financial indicators (audited)

EDPL – Consolidated	FY2025	FY2026
Operating income	1,119.7	686.8
PAT	281.5	85.6
OPBDIT/OI	40.7%	23.7%
PAT/OI	25.1%	12.5%
Total outside liabilities/Tangible net worth (times)	0.6	0.7
Total debt/OPBDIT (times)	1.3	4.4
Interest coverage (times)	4.5	2.7

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

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount rated (Rs. crore)**	**Nov 17, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Term loans	Long term	317.69	**[ICRA]BBB+ (Positive)**	Oct 17, 2025	[ICRA]BBB+ (Stable)	April 18, 2024	[ICRA]BBB+ (Stable)	-	-
				-	-	July 04, 2024	[ICRA]BBB+ (Stable)	-	-
Bank guarantee	Long term	50.00	**[ICRA]BBB+ (Positive)**	Oct 17, 2025	[ICRA]BBB+ (Stable)	-	-	-	-
Overdraft	Short term	1.00	**[ICRA]A2**	Oct 17, 2025	[ICRA]A2	-	-	-	-
Unallocated limits	Long term	106.31	**[ICRA]BBB+ (Positive)**	Oct 17, 2025	[ICRA]BBB+ (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Term loan	Simple
Long-term – Non-fund based – Bank guarantees	Simple
Short-term – Fund-based – Overdraft	Simple
Long-term – Unallocated	Not Applicable

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	Financial Sector Regulator#
NA	Term Loan I	FY2026	NA	FY2031	300.00	[ICRA]BBB+ (Positive)	RBI
NA	Term Loan II	FY2025	NA	FY2028	17.69	[ICRA]BBB+ (Positive)	RBI
NA	Bank Guarantees	NA	NA	NA	50.00	[ICRA]BBB+ (Positive)	RBI
NA	Overdraft	NA	NA	NA	1.00	[ICRA]A2	RBI
NA	Unallocated limits	NA	NA	NA	106.31	[ICRA]BBB+ (Positive)	RBI

Source: Company

#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.

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	EDPL Ownership	Consolidation approach
Experion Developers Private Limited	100% (rated entity)	Full Consolidation
Experion Reality Private Limited	100%	Full Consolidation
Experion Real Estate Private Limited	100%	Full Consolidation
Experion Nirman Private Limited	100%	Full Consolidation
Mainage Facility Management Private Limited	100%	Full Consolidation
Studhouz Buildcon Private Limited	100%	Full Consolidation
Parador Developers (Amritsar) Private Limited	100%	Full Consolidation
Studacc Accomodation Private Limited	100%	Full Consolidation
Jovial Buildcon Private Limited	100%	Full Consolidation
Dignity Buildcon Private Limited	100%	Full Consolidation
Ragnor Buildtech India Private Limited	100%	Full Consolidation
Allure Infradevelopers Private Limited	100%	Full Consolidation
Amedeus Town planners Private Limited	100%	Full Consolidation
Carma Town planners Private Limited	100%	Full Consolidation
Felecity Buildcon Private Limited	100%	Full Consolidation
Frida Buildcon Private Limited	100%	Full Consolidation
Radiant town planners private Limited	100%	Full Consolidation
Stella Builtedch India Private Limited	100%	Full Consolidation
Trandy Buildtech Private Limited	100%	Full Consolidation
Trandy Realtors Private Limited	100%	Full Consolidation
Spledid Buildhome India Private Limited	100%	Full Consolidation
Landmark Infracon Private Limited	75%	Full Consolidation
Landmark Dwellers Private Limited	75%	Full Consolidation
KN Probuild Private Limited	100%	Full Consolidation

Source: ICRA Research, EDPL audited financials as on March 31, 2026

ANALYST CONTACTS

Anupama Reddy
+91 40 6939 6427
anupama.reddy@icraindia.com

Rohan Kanwar Gupta
+91 124 4545 808
rohan.kanwar@icraindia.com

Sweta Shroff
+91 124 4545 365
sweta.shroff@icraindia.com

Siddhartha Sharma
+91 124 454 5327
siddhartha.sharma@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Naznin Prodhani
+91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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.

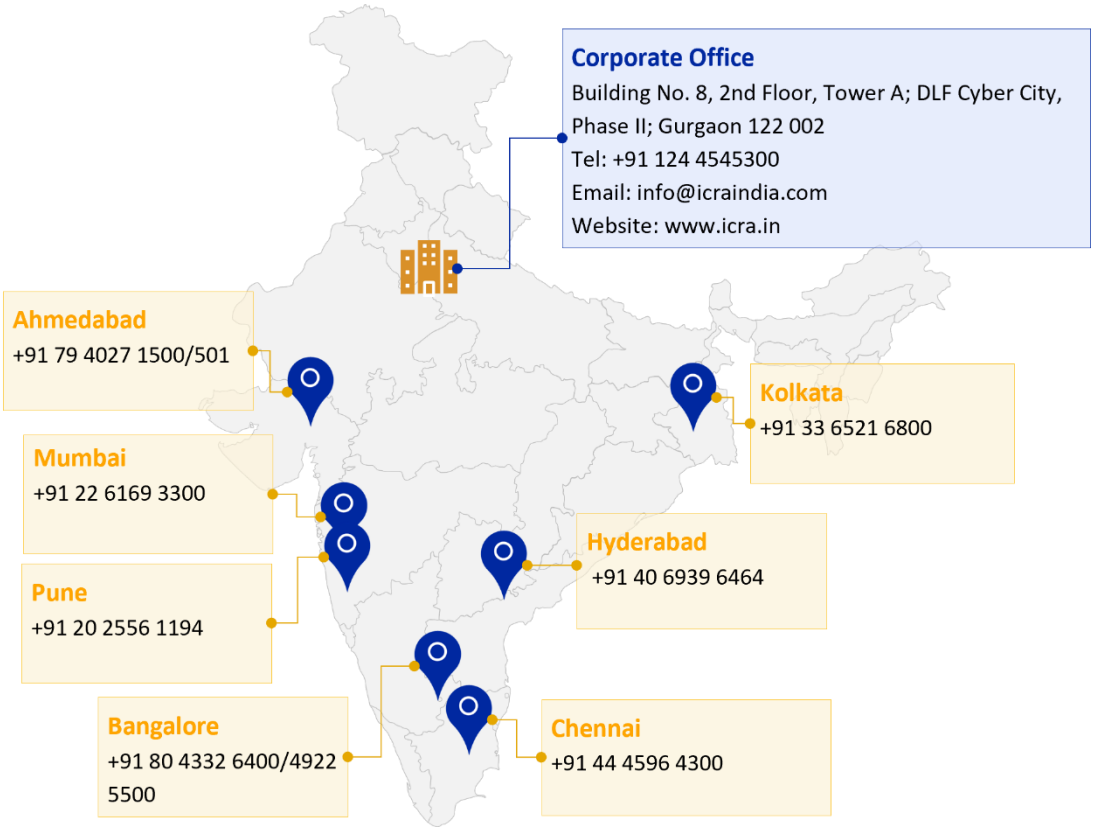
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
+91 11 23357940-45

Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.