

September 17, 2025

Agile Real Estate Pvt Ltd: [ICRA]BBB- (Stable) assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long-term fund based	1,414.39	[ICRA]BBB- (Stable); assigned
Total	1,414.39	

*Instrument details are provided in Annexure I

Rationale

For arriving at the rating of Agile Real Estate Private Limited (AREPL), ICRA has combined the cash flows of the pool of projects financed by HDFC Bank under AREPL, Kalpataru Limited (KL) and Kalpataru Properties Private Limited (KPPL) and the project funded by PNB Housing Finance Limited. The pool of projects financed by HDFC Bank have cross collateralisation, surplus sharing arrangements, restrictive conditions for release of surplus until the loan is repaid and a cross default clause. Further, the rating factors in the likelihood of AREPL's ultimate parent, KL, extending timely financial support to AREPL, given their substantial operational, financial and managerial linkages and the company's strategic importance to the ultimate parent.

The assigned rating notes the expected improvement in AREPL's sales and collections in FY2026 and FY2027 resulting in an increase in cash flow from operations, driven by likely adequate sales velocity for its ongoing as well as upcoming projects and adequate construction progress. The company is undertaking residential projects in MMR, having a total saleable area of ~5 msf for ongoing phases. The sales velocity for its key project, Thane Parkcity, has improved in FY2025 due to operationalisation of the 'NaMo Grand Central Park', an urban public park in Kolshet Road, Thane and receipt of Occupation Certificate (OC) for 6 towers out of total 8 towers in Phase II "Immensa" at Parkcity, Thane, which is anticipated to sustain in the near term. Consequently, the company's collections are estimated to significantly improve in FY2026 and FY2027. Further, ICRA notes that ~3-4 msf of saleable area is expected to be launched in FY2026-2028, which will further support its scale and collections in the medium term. The rating factors in the established track record of its ultimate parent, KL, the flagship company of the Kalpataru Group in the MMR real estate market. The Kalpataru Group has a long track record of five decades and an established position in the residential real estate market in MMR, underpinned by ~18.4 msf of deliveries till March 2025. Additionally, the Group has an under-construction project portfolio comprising saleable area of ~25.1 msf as of March 2025 and upcoming developments of ~22.1 msf in the medium term. ICRA notes that KL has raised ~Rs. 1,590 crore in FY2026 by way of IPO, a part of which was utilized for repayment of AREPL's debt. Given adequate land bank available with the company, the reliance on debt-funded land acquisitions for future launches is expected to remain low. The Gross Debt/CFO is projected to remain adequate in the near term.

The rating is, however, constrained by the exposure to execution risk with 28% of the project cost of the ongoing projects yet to be incurred as of March 2025. The company is exposed to market risk for the ~30% unsold area for the ongoing projects as well as for the upcoming projects. Nevertheless, ICRA draws comfort from the improving sales velocity for the projects and the established brand name of KL in the MMR market. The company's cash flow adequacy remains moderate at ~22%, resulting in increased reliance on future sales to meet its scheduled obligations. Nonetheless, the same is expected to increase in the current fiscal driven by improving sales traction. The rating also remains constrained by the geographical and project concentration risks as well as susceptibility to the cyclicity in the real estate sector.

The Stable outlook reflects ICRA's opinion that the company will be able to improve its sales velocity along with adequate construction progress resulting increase in collections and cash flow from operations and adequate leverage metrics.

Key rating drivers and their description

Credit strengths

Expected improvement in collections; strong pipeline of upcoming launches – The company is undertaking residential projects in MMR, having a total saleable area of ~5 msf for ongoing phases. The sales velocity for its key project, Thane Parkcity, has improved in FY2025 due to operationalisation of the ‘NaMo Grand Central Park’, an urban public park in Kolshet Road, Thane and receipt of Occupation Certificate (OC) for 6 towers out of total 8 towers in Phase II “Immensa” at Parkcity, Thane, which is anticipated to sustain in the near term. Consequently, the company’s collections are estimated to significantly improve in FY2026 and FY2027. Further, ICRA notes that ~3-4 msf of saleable area is expected to be launched in FY2026-2028, which will further support its scale and collections in the medium term.

Established track record and market position of Kalpataru Group in MMR real estate market – The Kalpataru Group has a long track record of five decades and an established position in the residential real estate market in MMR, underpinned by ~18.4 msf of deliveries till March 2025. Additionally, the group has an under-construction project portfolio comprising saleable area of ~25.1 msf as of March 2025 and upcoming developments of ~22.1 msf in the medium term.

Adequate leverage – KL has raised ~Rs. 1,590 crore in FY2026 by way of IPO, a part of which was utilized for repayment of AREPL’s debt. Given adequate land bank available with the company, the reliance on debt-funded land acquisitions for future launches is expected to remain low. The Gross Debt/CFO is projected to remain adequate in the near term.

Credit challenges

Exposure to execution and market risks – The company is exposed to execution risk with 28% of the project cost of the ongoing projects yet to be incurred as of March 2025. The company is exposed to market risk for the ~30% unsold area for the ongoing projects as well as for the upcoming projects. Nevertheless, ICRA draws comfort from the improving sales velocity for the projects and the established brand name of KL in the MMR market.

Low cash flow adequacy ratio – The company’s cash flow adequacy is moderate at ~22% as of March 2025, resulting in increased reliance on future sales to meet its scheduled obligations. Nonetheless, the same is expected to increase in the current fiscal driven by improving sales traction.

Geographical and asset concentration risks; exposure to cyclicity in real estate sector – The company is dependent on the two residential projects – Kalpataru Parkcity and Kalpataru Magnus, which are limited to the real estate market in MMR, thereby exposing it to geographical and asset concentration risks. Any adverse development in the region can impact the execution and sales of the projects. Further, the residential real estate sector is cyclical in nature and highly dependent on macroeconomic factors, which exposes the company’s sales to any downturn in demand and competition within the region from other developers.

Liquidity position: Adequate

AREPL’s liquidity position remains adequate. As on March 31, 2025, the company has free cash and liquid investments of Rs. 17 crore. The cost of the ongoing projects is funded by a mix of debt, promoter contribution and collections from customers. The cash flow from operations, IPO proceeds earmarked towards HDFC and PNB debt repayment, expected asset monetisation and the existing liquidity are likely to be adequate to repay the debt servicing obligations in FY2026 and FY2027.

Rating sensitivities

Positive factors – The rating may be upgraded in case of significant and sustained growth in sales and collections of the company results in an improvement in cash flow from operations, lower reliance on debt funding and improvement in debt protection metrics and liquidity.

Negative factors – Significant delays in project execution leading to cost overruns or subdued collections impacting the cash flow from operations would be a credit negative. Additionally, weakening of linkages with Kalpataru Limited or deterioration in the credit profile of Kalpataru Limited could result in a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail
Parent/Group support	<p>Ultimate Parent Company: Kalpataru Limited</p> <p>For arriving at the rating of Agile Real Estate Private Limited (AREPL), ICRA has combined the cashflows of projects financed by HDFC Bank under AREPL, Kalpataru Limited (KL) and Kalpataru Properties Private Limited (KPPL) and the project funded by PNB Housing Finance Limited. Further, the rating factors in the likelihood of AREPL's ultimate parent, KL, extending financial support to AREPL, given their substantial financial linkages and the company's strategic importance to the ultimate parent.</p>
Consolidation/Standalone	Standalone

About the company

Agile Real Estate Private Limited (AREPL) is a subsidiary of Kalpataru Properties Private Limited (KPPL), which in turn is a subsidiary of KL. In 2012, AREPL had acquired ~105 acres of land in Kolshet Road, Thane (W). The company is developing a township project – Kalpataru Parkcity at Kolshet Road, Thane in phases with residential complexes, school, large format retail stores, F&B outlets and recreational facilities. KPPL owns 83.33% shareholding in AREPL while the balance 16.67% is held by M/s New Era.

Key financial indicators (audited)

	FY2024	FY2025
Operating income	334.0	603.8
PAT	-76.1	24.3
OPBDIT/OI	-25.2%	2.4%
PAT/OI	-22.8%	4.0%
Total outside liabilities/Tangible net worth (times)	-30.2	-38.8
Total debt/OPBDIT (times)	-53.4	343.9
Interest coverage (times)	-187.2	3.3

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	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Sep 17, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund Based – Term Loan	Long term	1,414.39	[ICRA]BBB- (Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

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 I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund based - Term loan	Jan-2016	NA	Mar-2031	1,414.39	[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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