February 18, 2026

ELDECO GREENS LIMITED: [ICRA] BB+ (Stable); assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Non-Convertible Debenture Programme^	100.00	[ICRA] BB+ (Stable); assigned
Total	**100.00**	

**Instrument details are provided in Annexure I; ^Proposed*

Rationale

The rating assigned to the bank facilities of Eldeco Greens Limited (EGL) factors in the favourable location of the projects – ongoing and upcoming, supporting adequate sales velocity, which along with expected healthy construction progress is likely to result in an improvement in collections in FY2027. EGL is developing a residential project 'Eldeco Raisina Estate' in Rudrapur, Uttarakhand, launched in August 2024, which has witnessed good sales velocity with 51% of the total saleable area of 6.94 lakh square feet (lsf) sold as of November 2025, leading to committed receivables of Rs 106.1 crores. The collections are estimated to increase by around 150-160% in FY2026 (PY: Rs 48.5 crores) and further by around 130-140% in FY2027 supported by adequate sales performance from the ongoing and upcoming project (Eldeco Echoes of Eden in Sector 22D, Yamuna Expressway). The rating notes Eldeco Group's established track record in north India with strong presence in Delhi-NCR region having completed and ongoing projects in over 20 cities. The promoters have more than four decades of experience in real estate industry having delivered residential townships, apartments and group housing accounting for more than 50 million square feet (msf) of area.

The ratings are however constrained by the company's exposure to moderate market and execution risks for the ongoing project, which has unsold inventory of around 49% of the total saleable area and the 69% of the total cost yet to be incurred as of November 2025. The upcoming project is proposed to be launched in March 2026 exposing it to high market and execution risk. Timely sales and collections in these projects will be important as the remaining project cost is expected to be majorly funded through customer advances. Nonetheless, the Eldeco group's established track record of sales along with successful execution of projects in a timely manner, mitigates the risk to an extent. The company's cashflow adequacy ratio remains moderate at 41.6% as of November 2025 on account of high pending construction cost of around Rs 255 crores as against pending receivables of Rs 106 crores. EGL's total external debt is estimated to be around Rs. 100 crore as of March 2026 for funding the land payments and working capital requirements for the launch of its new project, this along with modest cashflow from operations is likely to result in weak leverage as of March 2026. Moreover, being a cyclical industry, the real estate sector is highly dependent on macro-economic factors, which exposes the company's sales to any downturn in demand.

The stable outlook on the EGL's rating reflects ICRA's opinion that the company will benefit from the favourable location of the ongoing and upcoming project, which will enhance its saleability, cashflow adequacy and likely improvement in sales and collections.

Key rating drivers and their description

Credit strengths

Adequate sales velocity and construction progress likely to improve collections in FY2027 - EGL is developing a residential project 'Eldeco Raisina Estate' in Rudrapur, Uttarakhand, launched in August 2024, which has witnessed good sales velocity with 51% of the total saleable area of 6.94 lakh square feet (lsf) sold as of November 2025, leading to committed receivables of Rs 106.1 crores. The collections are estimated to increase by around 150-160% in FY2026 (PY: Rs 48.5 crores) and further

by around 130-140% in FY2027 supported by adequate sales performance from the ongoing and upcoming project (Eldeco Echoes of Eden in Sector 22D, Yamuna Expressway).

Favourable location of the project - The company's ongoing project is located in Rudrapur which is one of the prime cities in Uttarakhand and is located near to industrial hubs with close proximity to various industries, supporting the sales velocity and enhancing the marketability of the project.

Extensive experience of promoters in real estate industry – The rating takes into consideration, Eldeco Group's established track record in north India with strong presence in Delhi-NCR and Lucknow region having completed and ongoing projects in over 20 cities. The promoters have more than four decades of experience in real estate industry having delivered residential townships, low rise apartments and group housing accounting for more than 50 msf of area.

Credit challenges

Exposure to market and execution risk – The company is exposed to moderate market and execution risks for the ongoing project, which has unsold inventory of around 49% of the total saleable area and the 69% of the total cost yet to be incurred as of November 2025. The upcoming project is proposed to be launched in March 2026 exposing to high market and execution risk. Timely sales and collections in these projects will be important as the remaining project cost is expected to be majorly funded through customer advances. Nonetheless, the Eldeco group's established track record of sales along with successful execution of projects in a timely manner, mitigates the risk to an extent.

Moderate cashflow adequacy ratio and weak leverage – The company's cashflow adequacy ratio remains moderate at 41.6% as of November 2025 on account of high pending construction cost of around Rs 255 crores as against pending receivables of Rs 106 crores. EGL's total external debt is estimated to be around Rs. 100 crore as of March 2026 for funding the land payments and working capital requirements for the launch of its new project, this along with modest cashflow from operations is likely to result in weak leverage as of March 2026.

Susceptibility to cyclicality in real estate business – The company is exposed to geographical and asset concentration risk as the company is dependent on a single under-construction project located in Rudrapur, Uttarakhand. Moreover, being a cyclical industry, the real estate sector is highly dependent on macro-economic factors, which exposes the company's sales to any downturn in demand.

Liquidity position: Adequate

ICRA expects EGL's liquidity to be adequate, with free cash and bank balances of Rs 5.5 crores as of March 2025 and has committed receivables of Rs 106.1 crores as of November 2025. The company has nil principal debt repayments in FY2026 and has expected principal repayment of Rs 12.5 crores in FY2027 which is expected to be adequately funded from its cashflow from operations.

Rating sensitivities

Positive factors – The ratings may be upgraded if there is a significant and sustained increase in sales and collections along with healthy construction progress, resulting in an improvement in cashflow from operations, debt protections metrics and liquidity of the company.

Negative factors – Negative pressure on the rating could arise in case of a significant delay in project execution leading to cost overruns or subdued sales and collections impacting the cashflow from operations and weakening of debt protection metrics on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty – Residential/Commercial/Retail
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings ICRA has consolidated the project Eldeco Raisina Estate under Eldeco Greens Limited along with the project Echoes of Eden under Eldeco Sohna Projects Limited as this project has been given as a security to the debt being availed by Eldeco Greens Limited and whose repayments will be done from the proceeds of both these projects.

About the company

Eldeco Greens Limited, originally incorporated as Srinkhla Buildwell Private Limited on 18 July 2005 and renamed on 25 November 2011, is a real estate services company registered and operates as a wholly owned subsidiary of Eldeco Infrastructure and Properties Limited (EIPL). The company is developing its first project, Eldeco Raisina Estate on Kashipur Road, Rudrapur, Uttarakhand, is a premium residential township with total saleable area of 6.94 lsf with a mix of plotting and villa segment and was launched in August 2024.

Key financial indicators (audited)

Eldeco Greens Limited	FY2024	FY2025
Operating income	0.0	0.0
PAT	-0.1	-4.8
OPBDIT/OI	-	NM
PAT/OI	-	NM
Total outside liabilities/Tangible net worth (times)	7.5	-23.3
Total debt/OPBDIT (times)	15.8	-9.0
Interest coverage (times)	0.9	-0.7

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 (FY2026)					Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024		FY2023	
Instrument	**Type**	**Amount rated (Rs. crore)**	**Feb 18, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
NCD (Proposed)	Long term	100.00	[ICRA] BB+ (Stable)	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures	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	**Non-convertible debentures***	NA	NA	NA	100.00	[ICRA] BB+ (Stable)

*Source: Company; *proposed NCDs to be unlisted when placed.*

Annexure II: List of entities considered for consolidated analysis

Company name	EGL ownership	Consolidation approach
Eldeco Greens Limited	-	Full Consolidation
Eldeco Sohna Projects Limited	-	Limited Consolidation*

Source: Company; ICRA Research

**The project Echoes of Eden under Eldeco Sohna Projects Limited has been consolidated as this project has been given as security towards the proposed NCDs, whose repayments will be done from the proceeds of both Echoes of Eden and Eldeco Raisina Estate project.*

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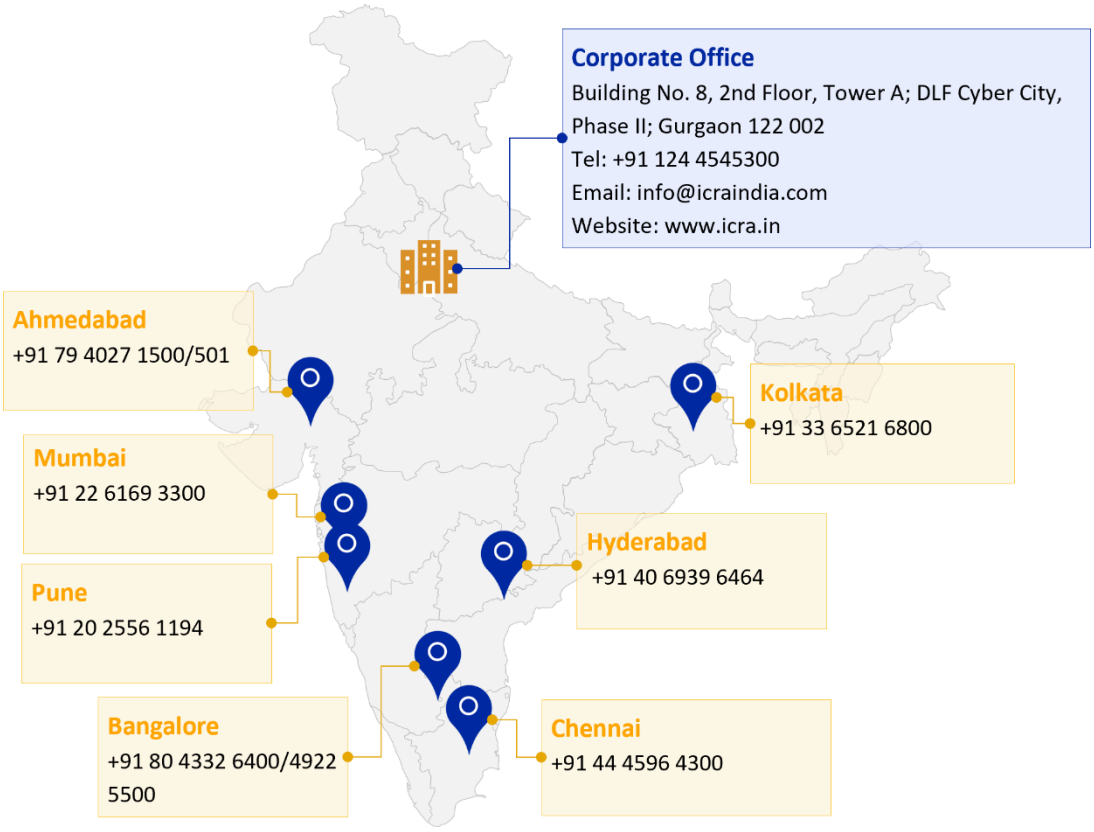
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