

June 30, 2026

Prestige Mulund Realty Private Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	1800.00	1800.00	[ICRA]A+ (CE) (Stable); Reaffirmed
Total	1800.00	1800.00	

*Instrument details are provided in Annexure II

Rating without explicit credit enhancement

[ICRA]BBB

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The table above also captures ICRA's opinion on the rating without factoring in the proposed explicit enhancement

Rationale

The above rating is based on the strength of the corporate guarantee provided by Prestige Estates Projects Limited (PEPL/the guarantor, rated [ICRA]A+ (Stable)/[ICRA]A1), for the term loans of Prestige Mulund Realty Private Limited (PMRPL). The Stable outlook on this rating reflects ICRA's outlook on the rating of the guarantor, PEPL.

Adequacy of credit enhancement

The rating of the instrument is based on the credit substitution approach, whereby the rating of the guarantor has been translated to the rating of the said instrument. The guarantee is legally enforceable, irrevocable, unconditional, covers the entire amount and tenor of the rated instrument and has a well-defined pre-default invocation and payment mechanism. Given these attributes, the guarantee provided by Prestige Estates Projects Limited is adequately strong to result in an enhancement in the rating of the said instrument to [ICRA]A+ (CE) against the rating of [ICRA]BBB without explicit credit enhancement. In case the rating of the guarantor was to undergo a change in future, the same would reflect in the rating of the aforesaid instrument as well.

Salient covenants of the rated facility

- The company shall maintain a security cover of 1.5 times at all times.
- ICD's/unsecured loans should not be withdrawn during the currency of the loan.

Key rating drivers and their description - for the guarantor (PEPL)

Credit strengths

- Estimated improvement in operating performance in residential segment; sustained strong performance in commercial segment
- Comfortable leverage
- Leading real estate developer with long track record, strong market position and diversified portfolio

Credit challenges

- Risks associated with large-scale, ongoing and upcoming projects
- Exposed to inherent cyclicality in real estate sector

Please refer to the following link for the detailed rationale of the guarantor’s rating, published in December 2025: [Click here](#)

Liquidity position:

For the guarantor (PEPL): Adequate (more details can be seen at this link: [Click here](#))

For the rated entity (PMRPL): Adequate

PMRPL’s liquidity position is expected to be adequate. As on March 31, 2026, the company had unencumbered cash and liquid investments of Rs. 58 crore. The pending costs of the ongoing projects and upcoming projects are likely to be met through the committed receivables, debt and customer advances from incremental sales and promoter funds, if required.

Rating sensitivities

Positive and negative factor – The rating assigned by ICRA to the term loans of PMRPL is principally based on the strength of the corporate guarantee executed by PEPL. Accordingly, any future rating change, upgrade or downgrade, will remain synchronous with changes, if any, in the credit quality of PEPL.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty – Commercial/Residential/Retail
Parent/Group support	The rating is based on the corporate guarantee extended by Prestige Estates Projects Limited (PEPL) in favour of the lenders of the bank facilities of Prestige Mulund Realty Private Limited (PMRPL).
Consolidation/Standalone	The bank facilities are backed by the corporate guarantee from PEPL. To arrive at the rating of PEPL, ICRA has assessed its consolidated risk profile. Details of the entities considered for consolidation are available at this link. (Click here)

About the company

Incorporated in 2016 as Ariisto Developers Private Limited (ADPL) and an erstwhile partnership firm formed in 2004, Prestige Mulund Realty Private Limited is involved in the business of real estate development. Based on NCLT’s order in March 2021, ADPL was acquired by Prestige Estates Projects Limited (PEPL) and renamed as Prestige Mulund Realty Private Limited (PMRPL). PMRPL is involved in the business of real estate development and is 100% subsidiary of PEPL.

At present, the company is developing ‘The Prestige City’, a township in Mulund, Mumbai, on ~30-acre land parcel comprising residential and commercial projects. Under the township, the company is currently executing Prestige Bellanza I (with saleable area of 0.75 msf), Prestige Bellanza II (with saleable area of 0.75 msf), Prestige Siesta (with saleable area of 0.63 msf) and Prestige Forest Hills Phase 1 (saleable area of 0.93 msf). Further, the company is executing a commercial project called Prestige Trade Centre (PTC) (carpet area of 0.9 msf) and a retail space Prestige Forum walk (leasable area – 0.11 msf). Also, Phase 2 of the Prestige Forest hills (with saleable area of 1.18 msf) is expected to be launched in FY2027. The company has sold ~86% of the overall saleable area in the ongoing residential projects as on March 31, 2026, while the commercial project (Prestige share) is yet to be sold as on date. Overall, the company is yet to incur around ~45% of the overall budgeted cost for the ongoing projects as on March 31, 2026 and the same is expected to be funded by mix of debt, collections from customers and promoter equity, if required.

Key financial indicators (audited)

	FY2025	FY2026
Operating income	0.7	919.3
PAT	-39.1	-10.8
OPBDIT/OI	9140.1%	10.3%
PAT/OI	-5911.3%	-1.2%
Total outside liabilities/Tangible net worth (times)	-38.7	-39.4
Total debt/OPBDIT (times)	21.5	15.0
Interest coverage (times)	0.5	0.8

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 rating (FY2027)		Chronology of rating history for the past 3 years					
		FY2027		FY2026		FY2025		FY2024	
		Amount rated (Rs crore)	Jun 30, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based-Term loan	Long Term	1,800.00	[ICRA]A+(CE) (Stable)	-	-	Jan 29, 2025	[ICRA]A+ (Stable); withdrawn	Oct 16, 2023	[ICRA]A+ (Stable)
				-	-	Mar 28, 2025	[ICRA]A+(CE) (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 (%)
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(*) 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 FSRs other than SEBI.

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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
-	Term loan-I	Sept-2024	10.2%	FY2030	1800.0	[ICRA]A+ (CE) (Stable)

Source: Company

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

Annexure III: List of entities considered for consolidated analysis – Not Applicable

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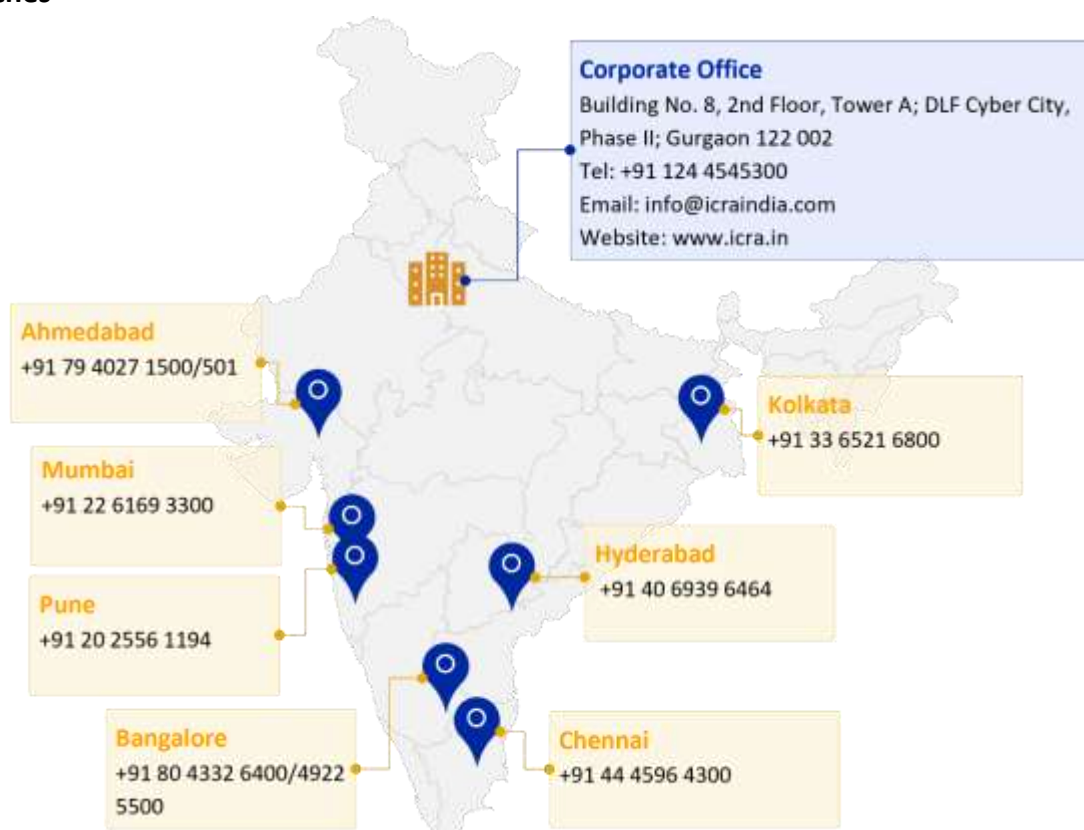
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