August 03, 2026

Weisshorn Realty Private Limited (Erstwhile Picard Angst India Private Limited):Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Non-convertible debentures (NCD)	195.00	195.00	[ICRA]B (Stable); Reaffirmed	SEBI
Non-convertible debentures (NCD)	80.00	80.00	[ICRA]B (Stable); Reaffirmed	SEBI
Proposed non-convertible debentures (NCD)	260.00	0.00	-	SEBI
Total	**535.00**	**275.00**		

**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 rating reaffirmation factors in the favourable location of the ongoing residential and commercial projects of Weisshorn Realty Private Limited[1] (WRPL) in prime suburbs like Santacruz, Bandra, Kalina and Mahim-West, near prominent commercial areas in Mumbai. WRPL has a commercial asset (acquired in FY2025 and refurbished in FY2026), Shoquba Tower, which is 100% leased and has outstanding lease rental discounting (LRD) debt of about Rs. 257 crore as of March 2026. Further, the scheduled debt repayment obligations of this debt can be adequately met through the cash flow from operations generated from this asset.

The rating, however, is constrained by WRPL's exposure to high execution and market risks associated with the two ongoing residential projects in Santacruz and Bandra, and serviced apartments in Mahim-West where construction work is in its nascent stage. As on March 31, 2026, its total debt stood at about Rs. 710 crore (PY: around Rs. 505 crore), including non-convertible debentures (NCDs) of Rs. 400 crore, optionally convertible debentures (OCD) of Rs. 52.75 crore and LRD debt of almost Rs. 257 crore, of which Rs. 125 crore of NCD has been repaid in Q1 FY2027. While the company's leverage remains elevated, it is partly mitigated by the self-servicing LRD debt. Further, the remaining NCD of Rs. 275 crore, carrying a coupon rate of 18%, exposes the company to refinancing risk, given the bullet repayment of the principal along with accrued interest due on February 24, 2028. WRPL further faces high geographical risk as all its assets are in Mumbai. It is also vulnerable to the inherent cyclicality of the real estate sector, which could affect its sales velocity as well as profitability.

The Stable outlook on the long-term rating reflects ICRA's expectation that the company will be able to achieve adequate progress on the construction and sales of its residential projects and maintain healthy occupancy rates for its operational commercial asset, aided by the favourable project locations.

[1] *ICRA has considered the consolidated financials of Weisshorn Realty Private Limited, Shoquba Realty Private Limited and Reel & Time Heights Private Limited, given their operational, financial and managerial linkages.*

Key rating drivers and their description

Credit strengths

Favourable location of the project – The company benefits from the favourable location of its residential projects in Bandra and Santacruz, two established residential micro-markets in Mumbai near key commercial areas. Further, Shoquba Tower in Kalina enjoys locational advantage from its proximity to the Bandra-Kurla Complex (BKC) and the Mumbai International Airport. The recently acquired land for developing serviced apartments in Mahim-West also enjoys excellent connectivity with BKC, Lower Parel and Nariman Point.

Healthy occupancy rate and reputed tenant profile for operational commercial asset – Following the refurbishment of the asset in December 2025, WRPL's commercial project, Shoquba Tower, has been fully leased out to reputed tenants.

Credit challenges

Exposure to project execution and market risks – The residential projects at Santacruz and Bandra and commercial project at Mahim-West, Mumbai, are yet to be launched with significant construction cost yet to be incurred, exposing WRPL to significant execution and market risks. The timely inflow of customer advances is crucial for partially financing the construction of the residential projects. The company also faces market risk for its upcoming commercial property at Mahim-West, which is in its nascent stage with only land acquisition completed in FY2026.

Refinancing risk at the maturity of NCD –The total debt outstanding of around Rs. 710 crore (PY: about Rs. 505 crore) as on March 31, 2026, comprised NCD of Rs. 400 crore and OCD of Rs. 52.75 crore, of which NCD of Rs. 125 crore has been repaid in Q1 FY2027. The remaining NCD of Rs. 275 crore, carrying an annual coupon of 18%, exposes the company to refinancing risk due to the bullet repayment of principal along with accrued interest due on February 24, 2028. The total debt also included LRD debt of roughly Rs. 257 crore against which scheduled repayment obligations can be adequately met through cash flow from operations generated from its 100% occupied commercial asset.

Exposure to risks and cyclicality in India's real estate sector – The real estate sector is inherently cyclical in nature and faces price volatility along with the fragmented market structure, marked by intense competition from regional developers. Further, the real estate sector is highly susceptible to changes in macro-economic conditions, which makes the company's sales vulnerable to any downturn in demand and competition within the region from various established developers. The rating also factors in the sensitivity of debt coverage metrics to the volatility in occupancy and interest rates.

Liquidity position: Stretched

WRPL's liquidity position remains stretched with dependence on customer advances for completion of the residential projects. The company had cash and bank balances (unencumbered) of almost Rs. 159.5 crore, on a consolidated basis, as on March 31, 2026. However, considering the funding requirements for the development and launch of its projects, liquidity is expected to remain stretched over the medium term and may require contribution from the parent company.

Rating sensitivities

Positive factors – Healthy bookings and collections from projects leading to improved cash flows and debt coverage indicators could lead to a rating upgrade.

Negative factors – Any cost overrun or unforeseen delay in completing the projects could exert pressure on the company's rating. Considerable delays in bookings leading to subdued collections may also warrant a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology – Real Estate Realty - Leasing
Parent/Group support	Not applicable
Consolidation/Standalone	ICRA has considered consolidated financials of Weisshorn Realty Private Limited, Shoquba Realty Private Limited, and Reel & Time Heights Private Limited, given their operational, financial and managerial linkages. The list of companies is given in Annexure II.

About the company

Weisshorn Realty Private Limited was set up in 2019 for undertaking/supervising construction activities in the real estate sector in India. It is a 100% subsidiary of Luxembourg REO Company SARL (Luxembourg REO), which is a Luxembourg-based real estate investment company. WRPL's registered office is in Mumbai. It has undertaken a residential project in the prime suburb of Santacruz and a residential-cum-retail project in Bandra, in proximity to key commercial areas of Mumbai which are yet to be launched. It has two fully-owned subsidiaries, Shoquba Realty Private Limited and Reel & Time Heights Private Limited, with a commercial project each. The commercial asset of Shoquba Tower in Kalina, with a usable carpet area of 0.08 msf, has been fully leased out since December 2025 following its refurbishment.

Key financial indicators (audited)

Consolidated	FY2025	FY2026
Operating income	-	14.5
PAT	-1.9	-7.9
OPBDITA/OI	-	65.2%
PAT/OI	-	-54.1%
Total outside liabilities/Tangible net worth (times)	-54.6	-59.1
Total debt/OPBDITA (times)	-206.7	77.3
Interest coverage (times)	-0.4	0.3

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: 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 year

	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Aug 03, 2026	Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures (NCD)	Long term	195.00	[ICRA]B (Stable)	Aug 05, 2025	[ICRA]B (Stable)	Aug 06, 2024	[ICRA]B (Stable)	Jan 12, 2024	[ICRA]B (Stable)
Non-convertible debentures (NCD)	Long term	80.00	[ICRA]B (Stable)	Aug 05, 2025	[ICRA]B (Stable)	-	-	-	-
Proposed non-convertible debentures (NCD)	Long term	0.00	-	Aug 05, 2025	[ICRA]B (Stable)	Aug 06, 2024	[ICRA]B (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures (NCD)	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	Financial Sector Regulator#
INE0OKC08011	**Non-Convertible Debentures (NCD)**	24/02/2023	18%	24/02/2028	195.00	[ICRA]B (Stable)	SEBI
INE0OKC08011	**Non-Convertible Debentures (NCD)**	10/09/2024	18%	24/02/2028	80.00	[ICRA]B (Stable)	SEBI

Source: Company

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Annexure II: List of entities considered for consolidated analysis

Company Name	WRPL Ownership	Consolidation Approach
Weisshorn Realty Private Limited		Parent Company
Subsidiary:		
Shoquba Realty Private Limited	100%	Full consolidation
Reel & Time Heights Private Limited	100%	Full consolidation

Source: Company; ICRA Research

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