

October 09, 2026

Alchemi Developers Private Limited: Rating reaffirmed; rated amount enhanced

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	90.00	215.00	[ICRA] BBB (Stable); Reaffirmed and assigned for enhanced amount	RBI
Total	90.00	215.00		

*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 healthy sales velocity for Alchemi Developers Private Limited's (ADPL) project, which is expected to support adequate cash flow adequacy over the medium term. The company is developing a mixed-use project comprising two residential towers (S-City-R1 and S-City-R2) and two commercial towers (Sejal Square and S-City-C1), with a total saleable area of ~1.07 msf. Since its launch in February 2025, the project witnessed favourable market response, with cumulative sales reaching ~47% of the saleable area as of March 2026, compared to ~35% as of March 2025. This translates into adequate cash flow adequacy of ~63% as of March 2026 with committed receivables of ~Rs. 1,123.4 crore against pending costs of ~Rs. 1,714.0 crore and a total debt outstanding of Rs. 86.0 crore. Supported by the healthy sales traction and adequate construction progress, the customer collections are projected at ~Rs. 135-140 crore in FY2027 and are expected to increase significantly to ~Rs. 920-930 crore in FY2028, thereby supporting the project's cash flow adequacy and debt servicing ability.

The rating factors in the favourable location of the project at Goregaon East, in Mumbai, which is near various business districts of Mumbai, enhancing the marketability. ADPL is promoted by Mr. Chandrakant V Gogri (shareholding of ~74% via Gee Bee Advisory), founder of the Aarti Group of Industries, along with the Sejal Group (26% equity stake). The rating positively notes in the strong parentage and the resultant strong financial flexibility. ICRA takes note of the promoter's commitment to support the entity in a timely manner for any funding shortfall, when need arises. The sanctioned debt has stipulated Mr. Gogri to maintain majority stake in the entity, along with providing personal guarantees for the borrowings. The other promoter, Sejal Group, has an established track record of developing real estate projects in Mumbai.

The rating remains constrained by the initial stages of project construction with only 21% of the total project cost incurred as of March 2026. While the initial response for the towers for sale has been good, the project is exposed to market risks with 53% of the total area yet to be sold as of March 2026. Nevertheless, the favourable location of the project is likely to result in adequate sales velocity in the near to medium term. The rating is constrained by the geographical and asset concentration risks as well as susceptibility to cyclicity in the real estate sector.

The Stable outlook on the rating reflects ICRA's expectation that given the favourable location, the company will be able to maintain adequate sales velocity for the project and construction progress resulting in an improvement in collections and cash flow from operations.

Key rating drivers and their description

Credit strengths

Favourable location of the project – ADPL’s project is located at Goregaon East in Mumbai, which is in close connectivity to the Western Express Highway (WEH) and the New Link Road. The project is near various business districts of Mumbai and having access to prominent public locations like malls, hospitals, schools, natural parks, etc. The project, launched in February 2025, has witnessed healthy sales traction, with approximately 64% of the inventory in Sejal Square and 89% in S-City-R1 sold as of March 2026.

Strong parentage of Mr. Gogri provides financial flexibility – ADPL is majority owned (shareholding of ~74% via Gee Bee Advisory) by Mr. Chandrakant V Gogri, founder of the Aarti Group of Industries, while the rest 26% stake is with the Sejal Group. The Sejal Group is involved in the real estate market since 2010. It has experience of executing large real estate projects and has delivered over 1.0 msf as of March 2026 in MMR region. The rating derives financial flexibility from the promoter’s commitment to support the entity in a timely manner for any funding shortfall, when need arises.

Adequate cash flow adequacy with healthy sales velocity – The project’s cash flow adequacy remains adequate, supported by committed receivables of ~Rs. 1,123 crore and healthy sales traction across the launched inventory. As of March 2026, the project achieved overall sales of ~47%, with strong absorption in S-City-R1, Sejal Square and S-City-C1, resulting in a cash flow adequacy ratio of ~63%.

Credit challenges

Exposed to execution and residual market risks – The rating remains constrained by the project’s exposure to execution risk, given its relatively early stage of development, with only ~21% of the total estimated project cost incurred as of March 2026. Further, the project continues to face market risk, with ~53% of the saleable area remaining unsold as of March 2026. Nevertheless, these risks are partially mitigated by the healthy sales traction witnessed across the launched inventory, with the overall project achieving ~47% sales and strong absorption levels in S-City-R1, Sejal Square and S-City-C1. The favourable location of the project in Goregaon, Mumbai, along with the demonstrated sales velocity and improving realisations are expected to support steady demand and aid timely monetisation of the balance inventory over the medium term.

Geographical and asset concentration risks; exposure to cyclicity in real estate sector – The company is undertaking a mixed-use project in MMR, thereby exposing it to high geographical and asset concentration risks. Any adverse development in the region can impact the execution and sales of the project. Further, the real estate sector, being cyclical in nature, is highly dependent on macro-economic factors, which exposes the company’s sales to any downturn in demand and competition within the region from various other developers.

Liquidity position: Adequate

The liquidity position remains adequate. As of March 2026, the company has ~Rs. 9.6 crore as cash and cash equivalents and ~Rs. 2.28 crore as DSRA. It has a total undrawn facility of ~Rs. 129 crore of the total Rs. 215 crore sanctioned till now, which along with the remaining customer collections will be adequate to fund the remaining cost.

Rating sensitivities

Positive factors – The rating may be upgraded in case of significant growth in sales and collections resulting in an improvement in cash flow from operations leading to improved debt protection metrics and liquidity on a sustained basis.

Negative factors – Material delays in project execution leading to cost overruns or subdued collections impacting the cash flows from operations would be a credit negative. Further, any increase in indebtedness leading to material deterioration in the debt coverage metrics may lead to a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Alchemi Developers Private Limited (ADPL), incorporated on October 9, 2020, is a privately-held Indian company based out of Mumbai. The company is promoted by Mr. Chandrakant V Gogri, founder of the Aarti Group of Industries, who holds majority shareholding (73.99%) in ADPL via Gee Bee Advisory and Sejal Group.

The company is undertaking an urban slum rehabilitation project in Mumbai. At present, it is developing a mixed-use project consisting of four towers, two each for residential and commercial with a common G+3 floor structure, comprising retail shops. The project has a total saleable carpet area of ~1.07 msf.

Key financial indicators – Not applicable as it is a project company

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				
FY2027			FY2026		FY2025		FY2024		
Instrument	Type	Amount rated (Rs. crore)	Oct 09, 2026	Date	Rating	Date	Rating	Date	Rating
Term Loan	Long-term	215.0	[ICRA] BBB (Stable)	Aug 04, 2025	[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	Financial sector regulator [#]
NA	Term loan	FY2025	-	FY2030	215.0	[ICRA] BBB (Stable)	RBI

Source: Company

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Annexure II: List of entities considered for consolidated analysis- Not Applicable

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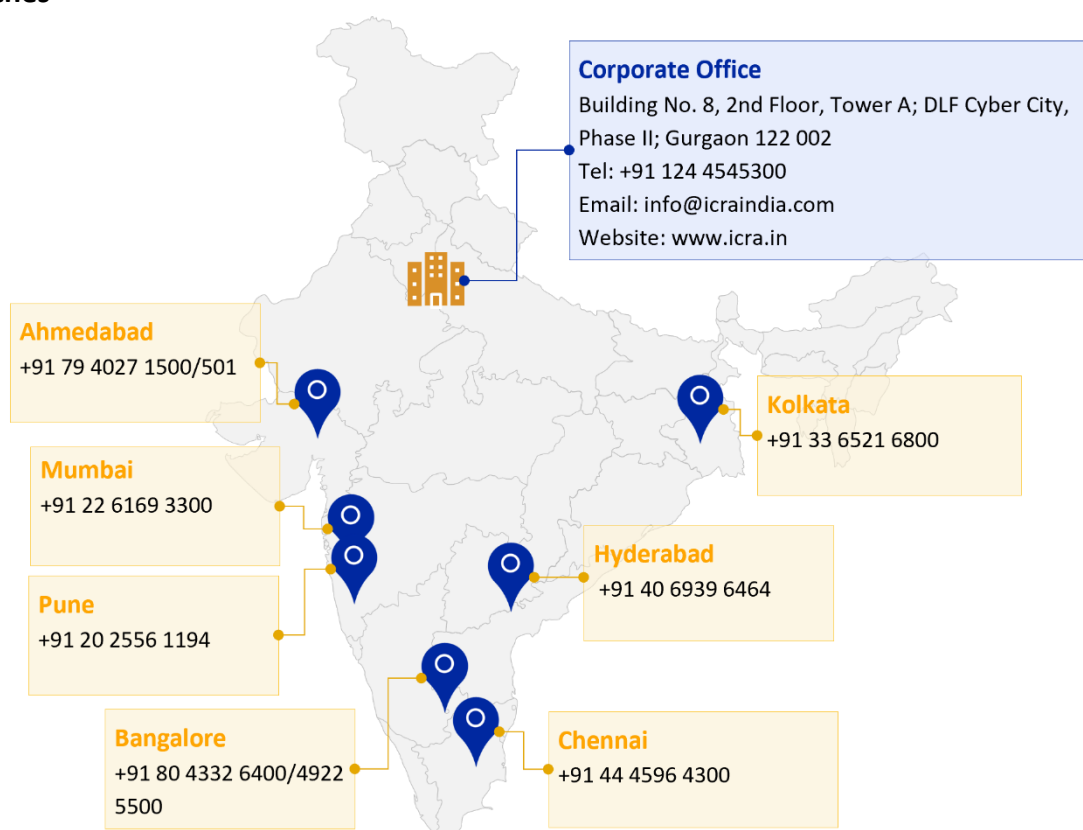
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