November 26, 2026

Lodha Developers Limited: [ICRA]AA (Stable) assigned to Rs. 350.00 crore proposed NCDs; ratings reaffirmed for existing limits

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	600.00	600.00	[ICRA]AA(Stable); reaffirmed	RBI
Non-convertible debentures	-	350.00	[ICRA]AA(Stable); assigned	SEBI
Non-convertible debentures	300.00	300.00	[ICRA]AA(Stable); reaffirmed	SEBI
Non-convertible debentures	500.00	500.00	[ICRA]AA(Stable); reaffirmed	SEBI
Commercial paper	500.00	500.00	[ICRA]A1+; reaffirmed	RBI
Total	**1,900.00**	**2,250.00**		

**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

ICRA has taken a consolidated view of Lodha Developers Limited (LDL) and its wholly owned subsidiary, Cowtown Infotech Services Limited (CISL, rated [ICRA]AA (Stable) and [ICRA]A1+), given the strong operational, business and financial linkages along with a common treasury team, and CISL acts as an extended arm for LDL. CISL, undertakes the construction contracts (including procurement of materials) for real estate projects of LDL and its subsidiaries. The contracts for these entities attribute 100% of CISL's revenues. Majority of LDL's consolidated construction and procurement cost was incurred through CISL. Given such attributes, CISL remains integral and strategically important to LDL's overall operation. ICRA notes that CISL's entire sanctioned debt is backed by LDL's corporate guarantee and there is a cash flow fungibility between the entities. Consequently, CISL's credit profile will be a reflection of LDL's credit profile.

Rationale

The rating reaffirmation reflects Lodha Developers Limited's (LDL) established position in the Indian real estate sector, sustained growth in pre-sales, collections and cash flow from operations (CFO) over the years, alongside a demonstrated track record of maintaining prudent leverage. In FY2026, LDL's pre-sales increased by 16% to Rs. 20,530 crore and collections by 8% to 14,070 crore, aided by healthy response to new launches and steady progress in the ongoing projects. In H1 FY2027, presales further increased by 7% YoY to Rs. 9,670 crore and collections by 24% YoY to Rs. 6,990 crore. The healthy operating trajectory is expected to support continued growth in CFO and enable the company to maintain comfortable leverage and liquidity over the medium term. Given the limited dependence on debt-funded growth, the company's gross debt/CFO is estimated to remain comfortable at around 1.0-1.2 times and net debt/CFO below 1.0 time over the near term.

The ratings favourably factor in LDL's adequate cash flow adequacy ratio, which improved to 82% as of March 2026 from 73% as of March 2025. Further, the presence of sizeable ready-to-move inventory (RTMI) of ~Rs. 3,800 crore as of March 2026 and a comfortable portfolio level years-to-sell (YTS) of 1.7 years, which translates into healthy cash flow visibility, provides comfort. LDL also benefits from access to a large land bank of around 4,250 acres as of March 2026 through historical land acquisitions, providing significant development potential and supporting long-term growth prospects.

The ratings consider the expected improvement in diversification in LDL's cash flows over the medium to long term, through the gradual scaling up of annuity-generating businesses, including warehousing and retail/commercial assets. The company's strategy to build a larger portfolio of income-generating assets is likely to enhance the proportion of recurring rental income over time, thereby improving cash flow stability and reducing the inherent cyclicality associated with residential real estate development. In this regard, ICRA notes the company's plan to develop up to 1 GW of powered-shell data centre capacity on

a build-to-suit basis, which is likely to provide an additional avenue for long-term annuity income, subject to achievement of execution/leasing milestones. While the development of the annuity portfolio entails sizeable funding requirements over the medium term, ICRA takes comfort from the management's stated strategy of funding a meaningful portion of these investments through monetisation of select land parcels and CFO, thereby limiting dependence on external debt. The management's stated intent to maintain a healthy liquidity cushion and positive cash surplus, alongside a growing annuity income stream, is expected to strengthen balance sheet resilience and support financial flexibility through market cycles. The ratings continue to factor in LDL's established franchise and strong market position with its established track record spanning more than four decades, with cumulative deliveries of around 110 million square feet (msf) till June 2026.

The ratings, however, remain constrained by the execution and market risks associated with the company's sizeable development pipeline of ~87 msf earmarked for future launches across residential, office, retail and warehousing segments as of September 2026. Timely project launches, coupled with sustained sales velocity and collection efficiency, will remain critical for supporting operating cash flow generation. Nevertheless, ICRA derives comfort from LDL's demonstrated execution capabilities, strong brand recall and established project delivery record. While the company has initiated steps towards geographical diversification, the Mumbai Metropolitan Region (MMR) is expected to continue accounting for a significant share of sales (around 60-70%) over the medium term. The company also remains exposed to the inherent cyclicality of the residential real estate sector.

The Stable outlook on the long-term rating reflects ICRA's opinion that LDL will continue to benefit from its healthy market position and is expected to record a steady growth in sales/collections, thereby helping it maintain comfortable leverage metric.

Key rating drivers and their description

Credit strengths

Leading real estate developer with track record of 40 years, primarily in MMR – LDL has a long track record of over four decades in real estate development across residential, commercial and warehousing segments. As on March 31, 2026, the company had developed 110+ msf of area with ~44 msf of ongoing developable area. It has an established presence in Mumbai and Thane, as most of its developed projects have been primarily concentrated in these markets. The company enjoys market leadership position in MMR based on FY2025 and FY2026 pre-sales. Through historic land acquisitions, it has access to sizeable land parcels (4,250 acres as of March 2026). Pre-sales in the residential segment are expected to remain strong, backed by sustained end-user demand, sizeable unsold inventory of ~Rs. 43,700 crore as on March 31, 2026, including unsold inventory from the new launches of 16.4 msf of area in FY2026.

Healthy cash flow from operations backed by diversified portfolio across business segments – LDL's pre-sales/collections emanating from residential projects and cash inflows from commercial projects (sale/lease) have remained healthy over the years. The cash flows have also been aided by proceeds from monetisation of land parcels. In FY2026, the company's pre-sales increased by 16% to Rs. 20,530 crore and collections rose by 8% to Rs. 14,070 crore. This resulted in an improvement in CFO by 9% to Rs. 7,120 crore in FY2026. In H1 FY2027, the pre-sales further increased by 7% YoY to Rs. 9,670 crore and collections by 24% YoY to Rs. 6,990 crore. ICRA estimates the pre-sales to increase by 15-17% YoY, while collections are expected to rise by 43-45% YoY in FY2027. This is supported by a strong launch pipeline, robust sales in the ongoing as well as upcoming projects and healthy construction progress.

Comfortable leverage position – LDL's total debt levels increased by 40% to Rs. 9,896 crore as of March 2026 (comprising 14% of LRD debt against commercial assets), which led to an increase in leverage, i.e., gross debt to CFO, to 1.39 times as of March 2026 (PY: 1.09 times). However, with expected improvement in cash flow from operations and limited dependence on debt-funded growth, the company's gross debt/CFO is projected to decline and remain comfortable at around 1.0-1.2 times and the net debt/CFO is estimated to remain below 1.0 time over the near term. The cash flow adequacy ratio was adequate at 82% as of March 2026 against 73% as of March 2025. Additionally, the presence of RTMI of ~Rs. 3,800 crore as of March 2026, as well as a comfortable YTS of 1.7 years for the entire portfolio, translating into healthy cash flow visibility, provides comfort.

Credit challenges

Large expansion plans expose LDL to execution and market risks – LDL has significant plans to expand the ongoing portfolio to maintain its growth momentum and strengthen its market presence in the existing as well as new micromarkets. As on September 30, 2026, the pipeline for future project launches including offices, retail and warehousing stood at ~87 msf, exposing the company to execution and market risks. The timely launch of these projects, along with healthy sales and collection momentum, would be critical for improving the operational cash flow generation. Nonetheless, ICRA takes comfort from LDL's established track record of project execution and strong brand presence, which aids in sales velocity. Additionally, it is expected to benefit from the ongoing trend of market consolidation, whereby the share of large players is likely to increase, driven by the strong brand, track record of delivery and quality execution.

Susceptibility to cyclicality and regulatory risks in real estate sector – The real estate sector is cyclical and has a highly fragmented market structure because of a large number of regional players. In addition, being a cyclical industry, the sector is highly dependent on macroeconomic factors, exposing the company's sales to any downturn in demand.

Liquidity position: Strong

ICRA expects LDL's consolidated liquidity position to remain strong, driven by healthy cash flow from operations against scheduled repayments in FY2027 and FY2028. The company's liquidity is further supported by ~Rs. 4,801 crore of unencumbered cash and liquid investments (including investment in unencumbered fixed deposits) and undrawn debt of ~Rs. 1,384 crore as on September 30, 2026.

Environmental and social risks

The real estate segment is exposed to risks of increasing environmental norms impacting operating costs, including higher costs of raw materials such as building materials and cost of compliance with pollution control regulations. Environmental clearances are required for commencement of projects and lack of timely approvals can affect business operations. The impact of changing environmental regulations on licences taken for property development could create credit risks. LDL is the first Indian real estate company to have its net zero targets validated by Science Based Targets initiative (SBTi). It has already achieved carbon neutrality in Scope 1 and 2 emissions from operations in March 2024. Further, LDL has 100% wastewater at all projects getting treated through sewage treatment plants. LDL's governance structure is characterised by 56% of the board comprising independent directors and one women director as well as an ESG committee at the board, headed by an independent director. Hence, it is expected to be adequately prepared in case of any change in aforementioned regulations.

Rating sensitivities

Positive factors – The ratings may be upgraded if significant and sustained growth in sales and collections in LDL's project portfolio, along with greater business diversification, results in robust and sustainable rise in cash flows and liquidity, and lower reliance on debt funding leads to an improvement in leverage metrics.

Negative factors – The ratings may be downgraded if project execution, sales velocity and collections are slower than expected in the ongoing and upcoming projects and/or significant debt-funded investments in new projects result in Net Debt/CFO sustaining above 1.25 times.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of LDL and its operational subsidiaries/JVs on account of the strong business and financial linkages between these entities. Refer to the Annexure II for the list of entities considered for consolidation.

About the company

Lodha Developers Limited (LDL) is one of the largest real estate developers in India with a market leader position in Mumbai and Thane. LDL is focused on residential development in the MMR, with presence in Pune and Bengaluru. As of June 2026, it developed ~110 msf of space with ~44 msf of the ongoing developable area and ~90 msf of planned launches. The company has one of the largest land banks in the country, totalling over 4,250 acres as of March 2026. It is listed on the Bombay Stock Exchange and the National Stock Exchange. As of September 2026, the promoters hold ~70% stake, while the remaining shares are held by the public shareholders.

Key financial indicators (audited)

LDL Consolidated	FY2025	FY2026	H1 FY2027*
Operating income	13,780	16,676	9,464
PAT	2,768	3,422	2,380
OPBDITA/OI	29%	30%	36%
PAT/OI	20%	21%	25%
Total outside liabilities/Tangible net worth (times)	1.5	1.5	NM
Total debt/OPBDITA (times)	1.8	2.0	NM
Interest coverage (times)	7.2	7.5	9.4

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; *provisional financials; NM – Not meaningful*
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 years:

Instrument	Current rating (FY2027)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	FY2027		FY2026		FY2025		FY2024	
			Date	Rating	Date	Rating	Date	Rating		
Term loans	Long Term	600.00	Nov 26, 2026	[ICRA]AA (Stable)	May 27, 2025	[ICRA]AA (Stable)	Apr 04, 2024	[ICRA]AA- (Stable)		
					Jun 20, 2025	[ICRA]AA (Stable)	Apr 23, 2024	[ICRA]AA- (Stable)	Jun 06, 2023	[ICRA]A+ (Positive)
					Sep 23, 2025	[ICRA]AA (Stable)	Dec 20, 2024	[ICRA]AA- (Positive)	Jun 20, 2023	[ICRA]A+ (Positive)
					Oct 17, 2025	[ICRA]AA (Stable)			Jul 11, 2023	[ICRA]A+ (Positive)
			Sep 22, 2026	[ICRA]AA (Stable)					Sep 20, 2023	[ICRA]A+ (Positive)
									Oct 11, 2023	[ICRA]A+ (Positive)
									Nov 03, 2023	[ICRA]A+ (Positive)
Fund-based	Short term	-	-	-	-	-	Apr 04, 2024	[ICRA]A1+	Mar 06, 2024	[ICRA]A+ (Positive)
							Apr 23, 2024	[ICRA]A1+	Oct 11, 2023	[ICRA]A1+
							Dec 20, 2024	[ICRA]A1+	Nov 03, 2023	[ICRA]A1+
Unallocated limits	Long Term /Short Term	-	-	-	May 27, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Apr 04, 2024	[ICRA]AA- (Stable)/ [ICRA]A1+	Mar 06, 2024	[ICRA]A1+
					Jun 20, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Apr 23, 2024	[ICRA]AA- (Stable)/ [ICRA]A1+	Jun 06, 2023	[ICRA]A+ (Positive)/[ICRA]A1
					Sep 23, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Dec 20, 2024	[ICRA]AA- (Positive)/ [ICRA]A1+	Jun 20, 2023	[ICRA]A+ (Positive)/[ICRA]A1
					Oct 17, 2025	[ICRA]AA (Stable)/ [ICRA]A1+			Jul 11, 2023	[ICRA]A+ (Positive)/[ICRA]A1

Instrument	Current rating (FY2027)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	FY2027		FY2026		FY2025		FY2024	
			Date	Rating	Date	Rating	Date	Rating		
									Sep 20, 2023	[ICRA]A+ (Positive)/[ICRA]A1
									Oct 11, 2023	[ICRA]A+ (Positive)/[ICRA]A1
									Nov 03, 2023	[ICRA]A+ (Positive)/[ICRA]A1
Non-convertible debentures	Long Term	-	-	-	May 27, 2025	[ICRA]AA (Stable); withdrawn	Apr 04, 2024	[ICRA]AA- (Stable)	Mar 06, 2024	[ICRA]A+ (Positive)/[ICRA]A1
							Apr 23, 2024	[ICRA]AA- (Stable)	Jun 06, 2023	[ICRA]A+ (Positive)
							Dec 20, 2024	[ICRA]AA- (Positive)	Jun 20, 2023	[ICRA]A+ (Positive)
									Jul 11, 2023	[ICRA]A+ (Positive)
									Sep 20, 2023	[ICRA]A+ (Positive)
									Oct 11, 2023	[ICRA]A+ (Positive)
									Nov 03, 2023	[ICRA]A+ (Positive)
Non-convertible debentures	Long Term	-	-	-	May 27, 2025	[ICRA]AA (Stable); withdrawn	Apr 04, 2024	[ICRA]AA- (Stable)	Mar 06, 2024	[ICRA]A+ (Positive)
							Apr 23, 2024	[ICRA]AA- (Stable)	Nov 03, 2023	[ICRA]A+ (Positive)
							Dec 20, 2024	[ICRA]AA- (Positive)	Mar 06, 2024	[ICRA]A+ (Positive)
Non-convertible debentures	Long Term	-	-	-	May 27, 2025	[ICRA]AA (Stable); withdrawn	Apr 04, 2024	[ICRA]AA- (Stable)		
							Apr 23, 2024	[ICRA]AA- (Stable)	Jun 20, 2023	[ICRA]A+ (Positive)
							Dec 20, 2024	[ICRA]AA- (Positive)	Jul 11, 2023	[ICRA]A+ (Positive)

Instrument	Current rating (FY2027)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	FY2027		FY2026		FY2025		FY2024	
			Date	Rating	Date	Rating	Date	Rating		
									Sep 20, 2023	[ICRA]A+ (Positive)
									Oct 11, 2023	[ICRA]A+ (Positive)
									Nov 03, 2023	[ICRA]A+ (Positive)
Non-convertible debentures	Long Term	-	-	-	May 27, 2025	[ICRA]AA (Stable); withdrawn	Apr 04, 2024	[ICRA]AA- (Stable)	Mar 06, 2024	[ICRA]A+ (Positive)
							Apr 23, 2024	[ICRA]AA- (Stable)	Jun 06, 2023	[ICRA]A+ (Positive)
							Dec 20, 2024	[ICRA]AA- (Positive)	Jun 20, 2023	[ICRA]A+ (Positive)
									Jul 11, 2023	[ICRA]A+ (Positive)
									Sep 20, 2023	[ICRA]A+ (Positive)
									Oct 11, 2023	[ICRA]A+ (Positive)
									Nov 03, 2023	[ICRA]A+ (Positive)
Non-convertible debentures	Long Term	-	Sep 22, 2026	[ICRA]AA (Stable); withdrawn	May 27, 2025	[ICRA]AA (Stable)	Apr 04, 2024	[ICRA]AA- (Stable)	Mar 06, 2024	[ICRA]A+ (Positive)
					Jun 20, 2025	[ICRA]AA (Stable)	Apr 23, 2024	[ICRA]AA- (Stable)	Jul 11, 2023	[ICRA]A+ (Positive)
					Sep 23, 2025	[ICRA]AA (Stable)	Dec 20, 2024	[ICRA]AA- (Positive)	Sep 20, 2023	[ICRA]A+ (Positive)
					Oct 17, 2025	[ICRA]AA (Stable)			Oct 11, 2023	[ICRA]A+ (Positive)
									Nov 03, 2023	[ICRA]A+ (Positive)
Non-convertible debentures	Long Term	-	-	-	May 27, 2025	[ICRA]AA (Stable)	04-APR-2024	[ICRA]AA- (Stable)	Mar 06, 2024	[ICRA]A+ (Positive)

Instrument	Current rating (FY2027)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	FY2027		FY2026		FY2025		FY2024	
			Date	Rating	Date	Rating	Date	Rating		
					Jun 20, 2025	[ICRA]AA (Stable)	23-APR-2024	[ICRA]AA- (Stable)	Mar 06, 2024	[ICRA]A+ (Positive)
					Sep 23, 2025	[ICRA]AA (Stable); withdrawn	20-DEC-2024	[ICRA]AA- (Positive)		
Non-convertible debentures	Long Term	300.00	Nov 26, 2026	[ICRA]AA (Stable)	May 27, 2025	[ICRA]AA (Stable)	Apr 04, 2024	[ICRA]AA- (Stable)		
					Jun 20, 2025	[ICRA]AA (Stable)	Apr 23, 2024	[ICRA]AA- (Stable)	Jun 06, 2023	[ICRA]A+ (Positive)
					Sep 23, 2025	[ICRA]AA (Stable)	Dec 20, 2024	[ICRA]AA- (Positive)	Jun 20, 2023	[ICRA]A+ (Positive)
					Oct 17, 2025	[ICRA]AA (Stable)			Jul 11, 2023	[ICRA]A+ (Positive)
			Sep 22, 2026	[ICRA]AA (Stable)					Sep 20, 2023	[ICRA]A+ (Positive)
									Oct 11, 2023	[ICRA]A+ (Positive)
									Nov 03, 2023	[ICRA]A+ (Positive)
Non-convertible debentures	Long Term	500.00	Nov 26, 2026	[ICRA]AA (Stable)	Sep 23, 2025	[ICRA]AA (Stable)			Mar 06, 2024	[ICRA]A+ (Positive)
			Sep 22, 2026	[ICRA]AA (Stable)	Oct 17, 2025	[ICRA]AA (Stable)				
Non-convertible debentures	Long Term	350.00	Nov 26, 2026	[ICRA]AA (Stable)	-	-	-	-	-	-
Commercial paper	Short Term	500.00	Nov 26, 2026	[ICRA]A1+	May 27, 2025	[ICRA]A1+	Apr 23, 2024	[ICRA]A1+		
					Jun 20, 2025	[ICRA]A1+	Dec 20, 2024	[ICRA]A1+		
			Sep 22, 2026	[ICRA]A1+	Sep 23, 2025	[ICRA]A1+				
					Oct 17, 2025	[ICRA]A1+				

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Term loan	Simple
Non-convertible debentures	Simple
Non-convertible debentures	Complex
Commercial paper	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 /sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	**Term loan**	FY2026	-	FY2031	600.00	[ICRA]AA (Stable)	RBI
INE670K07299	**Non-convertible debentures**	Jul 08, 2025	7.96%	Jul 07, 2028	300.00	[ICRA]AA (Stable)	SEBI
INE670K07331	**Non-convertible debentures**	Sep 30, 2025	8.10%	Sep 29, 2030	500.00	[ICRA]AA (Stable)	SEBI
-	**Non-convertible debentures#**	NA	NA	NA	350.00	[ICRA]AA (Stable)	SEBI
INE670K14055	**Commercial paper**	Sep 08, 2026	7.20%	Dec 08, 2026	100.00	[ICRA]A1+	RBI
-	**Commercial paper^**	NA	NA	7-365 days	400.00	[ICRA]A1+	RBI

Source: Company, ^Yet to be placed; #proposed

#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

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	LDL Ownership as of March 2026	Consolidation Approach
Lodha Developers Limited	100.00% (rated entity)	Full Consolidation
Bellissimo Developers Private Limited	100.00%	Full Consolidation
Bellissimo Digital Infrastructure Investment Management Private Limited	100.00%	Full Consolidation
Bellissimo Digital Infrastructure Development Management Private Limited	100.00%	Full Consolidation
Bellissimo Finvest Private Limited	100.00%	Full Consolidation
Bellissimo Induslogic Bengaluru 1 Private Limited	100.00%	Full Consolidation
Bellissimo Infratech Private Limited	80.00%	Full Consolidation
Corissance Developers Private Limited	100.00%	Full Consolidation
Cowtown Infotech Services Limited	100.00%	Full Consolidation
Digirealty Technologies Private Limited	100.00%	Full Consolidation
G Corp Homes Private Limited	100.00%	Full Consolidation
Goel Ganga Ventures Private Limited	100.00%	Full Consolidation
National Standard (India) Limited	73.94%	Full Consolidation
Noverra Hospitality Private Limited	100.00%	Full Consolidation
Palava Induslogic 4 Limited	100.00%	Full Consolidation
Roselabs Finance Limited	74.25%	Full Consolidation
Sanathnagar Enterprises Limited	72.70%	Full Consolidation
Siddhivinayak Realties Private Limited	100.00%	Full Consolidation
Simtools Private Limited	48.48%	Full Consolidation
Thane Commercial Tower A Management Limited	100.00%	Full Consolidation
V Hotels Limited	100.00%	Full Consolidation
Bellissimo In City FC Mumbai 1 Private Limited	85.00%	Equity Method
Janus Logistics and Industrial Parks Private Limited	85.00%	Equity Method
One Box Warehouse Private Limited	85.00%	Equity Method
Opexefi Services Private Limited	85.00%	Equity Method
Palava Induslogic 2 Limited	85.00%	Equity Method
Palava Induslogic 4 Limited1	85.00%	Equity Method

Source: Company data; ICRA Research

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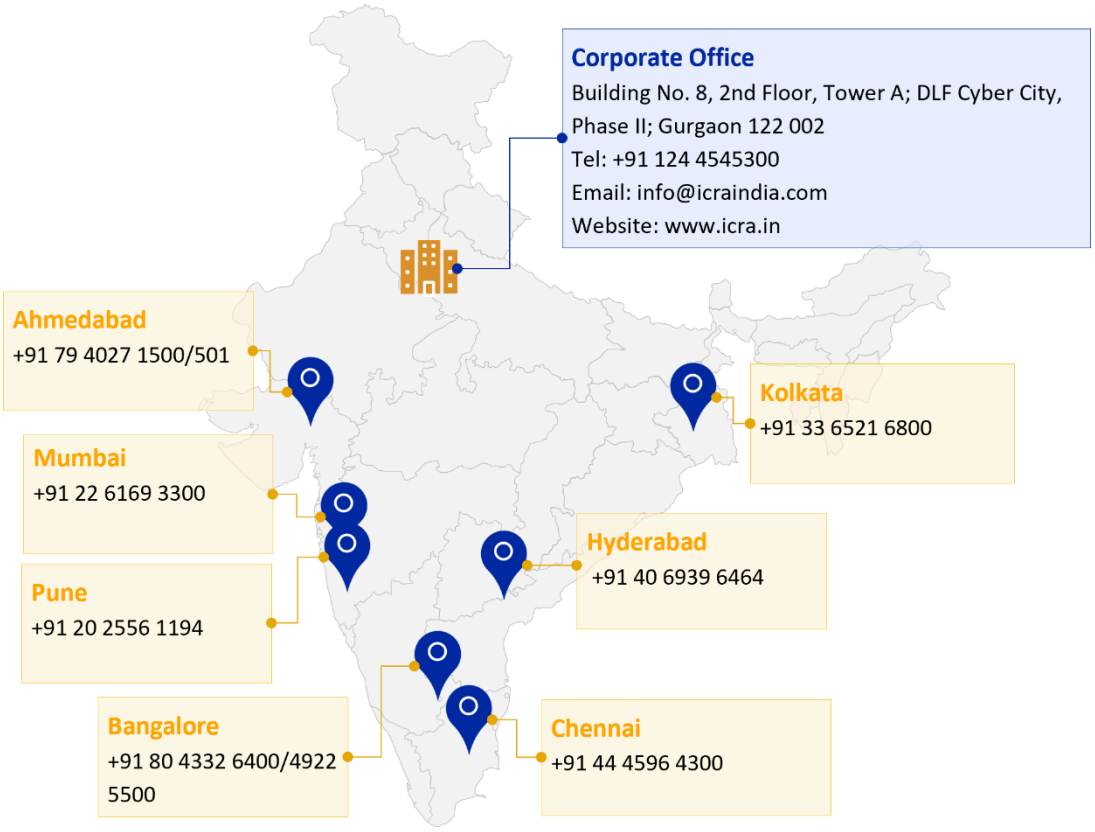

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