

## Omaxe Limited

July 05,2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	245.78 (Reduced from 251.51)	CARE BBB-; Stable	Reaffirmed
Long-term / short-term bank facilities	35.74 (Reduced from 37.87)	CARE BBB-; Stable / CARE A3	Reaffirmed
Fixed deposit	-	-	Withdrawn
Fixed deposit	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation of ratings of long-term and short-term ratings of bank facilities of Omaxe Limited (OL) continues to derive strength from healthy operational performance with improvement in bookings and collections and comfortable leverage profile. Ratings continue to factor in extensive experience of the promoter and established track record of development in the real estate sector. However, the ratings continue to remain constrained by project execution and saleability risk for overall development portfolio (ongoing and upcoming projects) and continued net losses in FY24. The company has high borrowing costs and off-balance sheet exposure, moderately high unsold inventory in ongoing projects and inherent cyclicity associated with the real estate industry. Rating of fixed deposit instruments is withdrawn as they have been repaid and there are no outstanding dues currently.

### Rating sensitivities at consolidated group level: Factors likely to lead to rating actions

#### Positive factors

- Significant increase in size of project portfolio with maintenance of committed receivable coverage ratio over 80% while maintaining unsold inventory levels below 18 months, on sustained basis.

#### Negative factors

- Deterioration in the committed receivable coverage ratio below 50%, on sustained basis.
- Significant decline in collections and resultant increase in funding from debt to total project cost over 40%, on sustained basis

#### Analytical approach: Consolidated

CARE Ratings Limited (CARE Ratings) has taken a consolidated approach for analysing Omaxe Limited, which has 117 subsidiaries/step subsidiaries/ associates (hereafter referred as OL group), which are primarily land holding companies. The details are listed in Annexure 6

#### Outlook: Stable

The "Stable" outlook reflects that the OL group is likely to sustain its comfortable cash flow position against project and debt commitments, supported by the presence of satisfactory committed receivables in ongoing projects.

### Detailed description of key rating drivers:

#### Key strengths

##### Experienced promoters with established track record in real estate sector

OL derives strength from experience of promoters, Rohtas Goel (Chairman) and Mohit Goel (Managing Director), having an experience of over two decades in construction and real estate development. The promoter group held 74.14% stake in OL as on March 31, 2024. The group has a track record of successful completion of real estate projects, including development of township, group housing, and commercial complexes, among others. As of March 31, 2024, it has a track record of executing over 131 msf as a real estate developer and as third-party contractor.

##### Healthy booking status and satisfactory receivable coverage ratio

Of launched area of around 53 msf, the OL group has sold around 49 msf, as on March 31, 2024. The booking ratio stood healthy at 92% as on March 31, 2024, in line with booking status of over 90% in the last two fiscals.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications.

Among ongoing projects, the committed receivables stood comfortable at over ₹2800 crore as on March 31, 2024, which covers over 65% balance project cost and outstanding debt. Owing to phase-wise launches, the committed receivable coverage ratio stood comfortable in the last three fiscals in the range of 65-75%.

#### **Advanced stage of completion of development portfolio**

Currently, OL group has 20 ongoing projects, which are largely in advanced stages of completion. As of March 31, 2024, the total project cost is over ₹13,000 crore, with around 75% of cost stands incurred, indicating limited execution risk towards ongoing projects. Construction progress has witnessed gradual improvement in the last two years. Of the 20 projects, 12 projects are in advanced stage with more than 70% cost incurred and balance eight projects are in intermediate stage, with 40-70% of cost incurred.

#### **Improving pre-bookings collections and low reliance on debt**

Owing to healthy demand, the group has witnessed improvement in its operating performance and leverage position. In FY24, the company sold 3.11 million-sq-ft (msf) of area, with booking value of over ₹1800 crore. The group has collected ₹2335 crore in FY24, slightly improved from ₹2282 crore in FY23 and consequently the debt level (including non-fund based utilization) has reduced from ₹1007 crore as on March 31, 2023 to ₹806 crore as on March 31, 2024. The comfortable debt position of the company is also reflected from the ratio of debt/total project cost, which stood in the range of 8-15% in past three fiscals.

#### **Key weaknesses**

##### **Sizeable future expansion plans to elevate the execution risk**

Over the next two years, the group has plans to launch new projects with overall project cost of ₹8000 crore. While, these projects will be executed in phases, it is likely to elevate execution and saleability risk. Accordingly, launching these projects and overall sales momentum in these projects will remain monitorable.

Among projects in pipeline, OL group is launching a major project, where it is required to build and operate multi sports facility stadium in Delhi's Dwarka area, under DBFOT (Design, Build Finance, operate and transfer) model with DDA (Delhi Devt. Authority). Expected project cost of the stadium is around ₹1500 crore. Under this project, the group will be entitled to monetise commercial/retail portion of 7 lsf, which is likely to generate revenue of over ₹4500 crore. Given that the project is capital intensive, the company may avail additional debt, impacting its leverage position. Accordingly, maintaining comfortable leverage position will remain monitorable.

##### **Moderate unsold inventory**

As on March 31, 2024, the area of unsold units of the group stood at 4.23 msf with potential value of over ₹5,000 crore. Based on area sold in FY24, the group is maintaining moderate unsold inventory of close to two years.

##### **Continuous net losses**

In previous four fiscals, OL has posted net losses. The group recognises revenue upon transfer of possessions. The revenue recognition in previous four fiscals have been lower as compared to the cost incurred in respective years. Currently, the group has been recognising revenue of projects that were launched prior to pandemic and owing to delays in some projects expenditure also includes cost overrun. However, as Omaxe chowk, which has revenue potential of over ₹2500 crore, is now ready for possession, a major of portion of revenue from the projected sale is expected to be recognised in FY25, which shall remain monitorable.

##### **High cost of borrowing and off-balance sheet exposure**

The group's debt to fund ongoing projects constitutes high cost of borrowing ranging ~14%-15%. The group has been undertaking efforts to reduce cost of borrowing, which shall remain monitorable. Additionally, as on March 31, 2024, the company has sizeable off-balance sheet exposure of ₹685.61 crore (including tax dispute of ₹351.29 crore). Adverse impacts on the company's financial risk profile of due to crystallisation of contingent liabilities, will remain key monitorable.

##### **Inherent cyclical nature of real estate Industry**

The group is exposed to cyclicity associated with the real estate sector, which has direct linkage with the general macro-economic scenario, interest rates and level of disposable income available with individuals. In case of real estate companies, profitability is highly dependent on property markets. A high interest rate scenario could discourage consumers from borrowing to finance real estate purchases and might depress the real estate market. OL groups portfolio is spread across tier-I and tier-II cities in Haryana, Punjab and NCR. Although there is stable demand currently, adverse impact in these micro-markets will remain monitorable

##### **Liquidity: Adequate**

As on March 31, 2024, OL has maintained free liquid investments of close to ₹540 crore against scheduled debt commitments of close to ₹337 crore in next four quarters, which provides adequate liquidity cushion. The group's cash flow position is comfortable as it has adequate committed receivables, which covers over 67% of balance project cost and outstanding debt. Due to low debt position and repayments in the near term, the company's cash coverage ratio (CCR) is also healthy at over 1.20x in all projected years.

**Assumptions/Covenants:** Not applicable

### Environment, social, and governance (ESG) risks

CARE Ratings believes that OL's ESG profile supports its credit risk profile. The sector's social impact is characterised by health hazards, leading to a higher focus on labour safety and well-being, given the nature of its operations. Omaxe Group has continuously focused on mitigating its environmental and social risks. Key highlights of the ESG initiatives are as below:

- The company is designing and upgrading environment friendly buildings and its contractors are attempting to provide hygienic and healthy working environment to workers at construction sites, including training to improve capabilities of the local work force.
- The company implements building structure designs that are safer than mandatorily required under the requisite building code.
- The company disposes some of the construction waste as scrap to get it recycled and re-use it in construction works. The company has deployed sewage treatment plants at its projects and construction sites, which treat and recycle wastewater for reusing in watering plants, and toilets, among others.
- There are no anti-competitive, abuse of dominant position or unfair trade practices cases pending against the company.

### Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Rating methodology for Real estate sector](#)

[Short Term Instruments](#)

### About the company and industry

#### Industry classification

Macro-economic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Residential, commercial projects

OL was promoted in March 1989 and in August 1999, the company converted into a public limited company. The name was changed to Omaxe Constructions Limited and later in 2006, the company's name changed again to OL (CIN: L74899HR1989PLC051918, market cap of 2,268 crore as on July 01, 2024). The company is currently engaged in real estate development and has presence across 29 cities in eight states of India. OL group has undertaken projects in contractual construction, township development, building of commercial complexes, and multi-storied apartments, among others.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (UA)
Total operating income	459.39	705.35
PBILDT	-21.32	68.17
PAT	-193.19	-140.32
Overall gearing (times)	0.79	0.76
Interest coverage (times)	-0.12	0.32

A: Audited UA: Unaudited; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fixed Deposit		-	-	-	0.00	Withdrawn
Fixed Deposit		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	October 2028	102.13	CARE BBB-; Stable
Fund-based - LT-Term Loan*		-	-	-	50.00	CARE BBB-; Stable
Non-fund-based - LT-Bank Guarantee		-	-	-	93.65	CARE BBB-; Stable
Non-fund-based - LT/ ST-BG/LC		-	-	-	35.74	CARE BBB-; Stable / CARE A3

**\*Proposed Loan****Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	102.13	CARE BBB-; Stable	-	1)CARE BBB-; Stable (21-Aug-23)	1)CARE BBB-; Stable (12-Aug-22)	1)CARE BB; Stable (07-Jan-22) 2)CARE BB; Stable (18-Nov-21)
2	Fund-based - LT-Term Loan	LT	50.00	CARE BBB-; Stable	-	1)CARE BBB-; Stable (21-Aug-23)	1)CARE BBB-; Stable (12-Aug-22)	1)CARE BB; Stable (07-Jan-22) 2)CARE BB; Stable (18-Nov-21)
3	Fund-based - LT-Cash Credit	LT	-	-	-	1)Withdrawn (21-Aug-23)	1)CARE BBB-; Stable (12-Aug-22)	1)CARE BB; Stable (07-Jan-22) 2)CARE BB; Stable (18-Nov-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
4	Non-fund-based - LT-Bank Guarantee	LT	93.65	CARE BBB-; Stable	-	1)CARE BBB-; Stable (21-Aug-23)	1)CARE BBB-; Stable (12-Aug-22)	1)CARE BB; Stable (07-Jan-22) 2)CARE BB; Stable (18-Nov-21)
5	Non-fund-based - LT/ ST-BG/LC	LT/ST	35.74	CARE BBB-; Stable / CARE A3	-	1)CARE BBB-; Stable / CARE A3 (21-Aug-23)	1)CARE BBB-; Stable / CARE A3 (12-Aug-22)	1)CARE BB; Stable / CARE A4 (07-Jan-22) 2)CARE BB; Stable / CARE A4 (18-Nov-21)
6	Fixed Deposit	LT	-	-	-	1)CARE BBB-; Stable (21-Aug-23)	1)CARE BBB-; Stable (12-Aug-22) 2)CARE BB; Stable (22-Jun-22)	1)CARE BB (FD); Stable (07-Jan-22) 2)CARE BB (FD); Stable (18-Nov-21)
7	Fixed Deposit	LT	-	-	-	1)CARE BBB-; Stable (21-Aug-23)	1)CARE BBB-; Stable (12-Aug-22) 2)CARE BB; Stable (22-Jun-22)	1)CARE BB (FD); Stable (07-Jan-22) 2)CARE BB (FD); Stable (18-Nov-21)

LT: Long term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fixed Deposit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT-Bank Guarantee	Simple
4	Non-fund-based - LT/ ST-BG/LC	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated**

Sr. No	Name of Subsidiary	Year ended March 31, 2023	Rationale for consolidation
		(% shareholding)	
<b>A</b>	<b>Subsidiaries of Omaxe Limited</b>		
1	Anjaniputra Builders Private Limited	100	Subsidiary
2	Aashna Realcon Private Limited (w.e.f. 03.01.2022)	100	Subsidiary
3	Aradhya Real Estate Private Limited (w.e.f. 03.01.2022)	100	Subsidiary
4	Arman Builders Private Limited	100	Subsidiary
5	Atulah Contractors and Constructions Private Limited	100	Subsidiary
6	Ayush Landcon Private Limited (w.e.f. 03.01.2022)	100	Subsidiary
7	Blackbull Retails Private Limited (w.e.f. 16.06.2022)	100	Subsidiary
8	Chapal Buildhome Private Limited (w.e.f. 03.01.2022)	100	Subsidiary
9	Colors Real Estate Private Limited (w.e.f. 05.08.2022)	100	Subsidiary
10	Dhanu Real Estate Private Limited (w.e.f. 03.01.2022)	100	Subsidiary
11	Dreamze New Faridabad Developers LLP	100	Subsidiary
12	Ekansh Buildtech Private Limited	100	Subsidiary
13	Giant Dragon Mart Private Limited	50	Subsidiary
14	Golden Glades Builders Private Limited	100	Subsidiary
15	Green Planet Colonisers Private Limited	100	Subsidiary
16	Hamara Ghar Constructions and Developers Private Limited	100	Subsidiary
17	Hartal Builders and Developers Private Limited	75	Subsidiary
18	Jagdamba Contractors and Builders Limited	100	Subsidiary
19	JKB Constructions Private Limited	100	Subsidiary
20	JRS Projects Private Limited	100	Subsidiary
21	Kamini Builders And Promoters Private Limited	100	Subsidiary
22	Kashish Buildtech Private Limited	100	Subsidiary
23	Kavya Buildtech Private Limited	100	Subsidiary
24	Landlord Developers Private Limited	100	Subsidiary
25	Link Infrastructure and Developers Private Limited	100	Subsidiary
26	Ludhiana Wholesale Market Private Limited (w.e.f. 03.08.2022)	100	Subsidiary
27	Mehboob Builders Private Limited	100	Subsidiary
28	Mehtab Infratech Private Limited	100	Subsidiary
29	Monarch Villas Private Limited	100	Subsidiary
30	MR Real Estate Private Limited	100	Subsidiary
31	National Affordable Housing Limited	100	Subsidiary
32	Navratan Techbuild Private Limited	100	Subsidiary
33	Nexten [I] Growth Private Limited	100	Subsidiary
34	Nexten Infra Growth Private Limited	100	Subsidiary
35	Nexten Infra Private Limited	100	Subsidiary
36	Nexten Real Growth Private Limited	100	Subsidiary
37	Nexten Super Growth Private Limited	100	Subsidiary

38	Oasis Township Private Limited	100	Subsidiary
39	Omaxe Buildhome Limited	100	Subsidiary
40	Omaxe Buildwell Limited	100	Subsidiary
41	Omaxe Entertainment Limited	100	Subsidiary
42	Omaxe Forest Spa and Hills Developers Limited	100	Subsidiary
43	Omaxe Garv Buildtech Private Limited	100	Subsidiary
44	Omaxe Heritage Private Limited	100	Subsidiary
45	Omaxe Hitech Infrastructure Company Private Limited	100	Subsidiary
46	Omaxe Housing and Developers Limited	100	Subsidiary
47	Omaxe Housing And Infrastructure Limited	100	Subsidiary
48	Omaxe Indore Developers Limited	100	Subsidiary
49	Omaxe Infotech City Developers Limited	100	Subsidiary
50	Omaxe Intrastructure Limited	100	Subsidiary
51	Omaxe International Bazaar Private Limited	100	Subsidiary
52	Omaxe New Amritsar Developers Private Limited (w.e.f. 22.07.2022)	100	Subsidiary
53	Omaxe New Chandigarh Developers Private Limited	100	Subsidiary
54	Omaxe New Faridabad Developers Private Limited	100	Subsidiary
55	Omaxe Next Private Limited (w.e.f. 21.06.2022)	100	Subsidiary
56	Omaxe Pancham Realcon Private Limited	100	Subsidiary
57	Omaxe Power Private Limited	100	Subsidiary
58	Omaxe Rajasthan SEZ Developers Limited	100	Subsidiary
59	Omaxe World Street Private Limited	75	Subsidiary
60	Omtech Infrastructure and Construction Limited	100	Subsidiary
61	Pam Developers [India] Private Limited	100	Subsidiary
62	Panchi Developers Private Limited	100	Subsidiary
63	PP Devcon Private Limited	75	Subsidiary
64	Primordial Buildcon Private Limited	100	Subsidiary
65	Rivaj Infratech Private Limited	51	Subsidiary
66	Rohtas Holdings [Gulf] Limited	100	Subsidiary
67	Sarthak Landcon Private Limited (w.e.f. 03.01.2022)	100	Subsidiary
68	Sarva Buildtech Private Limited (w.e.f. 03.01.2022)	100	Subsidiary
69	Shamba Developers Private Limited	100	Subsidiary
70	Shikhar Landcon Private Limited	100	Subsidiary
71	Shine Grow New Faridabad LLP (w.e.f. 21.05.2022)	100	Subsidiary
72	Silver Peak Township Private Limited (w.e.f. 03.01.2022)	100	Subsidiary
73	Sri Balaji Green Heights Private Limited	75	Subsidiary
74	Worldstreet Sports Centre Limited (w.e.f. 02.06.2022)	100	Subsidiary
75	Zodiac Housing and Infrastructure Private Limited	100	Subsidiary
<b>B</b>	<b>Subsidiaries of Omaxe New Chandigarh Developers Private Limited</b>		
1	Aadhira Developers Private Limited (upto 17.10.2022)	100	Step-down subsidiary
2	Aashna Realcon Private Limited (upto 02.01.2022)	-	Step-down subsidiary
3	Aradhya Real Estate Private Limited (upto 02.01.2022)	-	Step-down subsidiary
4	Ashray Infrabuild Private Limited (upto 13.09.2022)	100	Step-down subsidiary
5	Ayush Landcon Private Limited (upto 02.01.2022)	-	Step-down subsidiary

6	Bhanu Infrabuild Private Limited	100	Step-down subsidiary
7	Caspian Realtors Private Limited	100	Step-down subsidiary
8	Chapal Buildhome Private Limited (upto 02.01.2022)	-	Step-down subsidiary
9	Daman Builders Private Limited	100	Step-down subsidiary
10	Damodar Infratech Private Limited	100	Step-down subsidiary
11	Davesh Technobuild Private Limited (upto 13.09.2022)	100	Step-down subsidiary
12	Dhanu Real Estate Private Limited (upto 02.01.2022)	-	Step-down subsidiary
13	Dinkar Realcon Private Limited (upto 13.09.2022)	100	Step-down subsidiary
14	Ekapad Developers Private Limited	100	Step-down subsidiary
15	Hemang Buildcon Private Limited (upto 17.10.2022)	100	Step-down subsidiary
16	Hiresh Builders Private Limited (upto 17.10.2022)	100	Step-down subsidiary
17	Manit Developers Private Limited	100	Step-down subsidiary
18	NRI City Developers Private Limited	100	Step-down subsidiary
19	Rupesh Infratech Private Limited	100	Step-down subsidiary
20	Sanvim Developers Private Limited (upto 17.10.2022)	100	Step-down subsidiary
21	Sarthak Landcon Private Limited (upto 02.01.2022)	-	Step-down subsidiary
22	Sarva Buildtech Private Limited (upto 02.01.2022)	-	Step-down subsidiary
23	Shubh Bhumi Developers Private Limited	100	Step-down subsidiary
24	Silver Peak Township Private Limited (upto 02.01.2022)	-	Step-down subsidiary
<b>C</b>	<b>Subsidiaries of Bhandu Infrabuild Private Limited</b>		
1	Aarzo Technobuild Private Limited	100	Step-down subsidiary
2	Abheek Builders Private Limited	100	Step-down subsidiary
3	Radiance Housing and Properties Private Limited	100	Step-down subsidiary
<b>D</b>	<b>Subsidiaries of Omaxe Garv Buildtech Private Limited</b>		
1	Ashok Infrabuild Private Limited	100	Step-down subsidiary
2	Glacier Agro Foods Products Private Limited	100	Step-down subsidiary
3	Tejpal Infra Developers Private Limited	100	Step-down subsidiary
<b>E</b>	<b>Subsidiary of Navratan Tech Build Private Limited</b>		
1	S N Realtors Private Limited	100	Step-down subsidiary
<b>F</b>	<b>Subsidiaries of Omaxe Buildhome Limited</b>		
1	Oasis Suncity Realtors Private Limited	100	Step-down subsidiary
2	Reliable Manpower Solutions Limited	99	Step-down subsidiary
3	RPS Suncity Promoters and Developers Private Limited	100	Step-down subsidiary
<b>G</b>	<b>Subsidiary of Omaxe Forest SPA and Hills Developers Limited</b>		
1	Satvik Hitech Builders Private Limited	100	Step-down subsidiary
<b>H</b>	<b>Subsidiary of Pam Developers (India) Private Limited</b>		
1	Omaxe India Trade Centre Private Limited	90	Step-down subsidiary
<b>I</b>	<b>Subsidiaries of Omaxe Pancham Realcon Private Limited</b>		
1	Aviral Colonizers Private Limited	100	Step-down subsidiary



2	Satkar Colonisers Private Limited	100	Step-down subsidiary
3	Utkrisht Real Estate and Associates Private Limited	100	Step-down subsidiary
<b>J</b>	<b>Subsidiaries of Omaxe World Street Private Limited</b>		
1	Abhas Realcon Private Limited	75	Step-down subsidiary
2	Adesh Realcon Private Limited	75	Step-down subsidiary
3	Anveshan Builders Private Limited	75	Step-down subsidiary
4	Navadip Developers Private Limited	75	Step-down subsidiary
5	Salvatore Infra Buildtech Limited (w.e.f. 18.03.2023)	75	Step-down subsidiary
<b>K</b>	<b>Subsidiary of MR Real Estate Private Limited</b>		
1	Estatelance Developers Private Limited (w.e.f. 09.09.2022)	100	Step-down subsidiary
<b>L</b>	<b>Subsidiaries of Omaxe New Amritsar Developers Private Limited</b>		
1	Aadhira Developers Private Limited (w.e.f. 18.10.2022)	100	Step-down subsidiary
2	Ashray Infrabuild Private Limited (w.e.f. 14.09.2022)	100	Step-down subsidiary
3	Estatelance Real Estate Private Limited (w.e.f. 08.12.2022)	100	Step-down subsidiary
4	Davesh Technobuild Private Limited (w.e.f. 14.09.2022)	100	Step-down subsidiary
5	Dinkar Realcon Private Limited (w.e.f. 14.09.2022)	100	Step-down subsidiary
6	Hemang Buildcon Private Limited (w.e.f. 18.10.2022)	100	Step-down subsidiary
7	Hiresh Builders Private Limited (w.e.f. 18.10.2022)	100	Step-down subsidiary
8	Sanvim Developers Private Limited (w.e.f. 18.10.2022)	100	Step-down subsidiary
<b>M</b>	<b>Associates</b>		
1	Capital Redevelopment Private Limited	24	Associate
2	FBD Real Grow Private Limited	25	Associate
3	Omaxe Be Together Project Developers Private Limited [Formerly known as Be Together Vrindavan Developers Private Limited] (w.e.f. 29.12.2022)	30	Associate
4	Parkash Omaxe Amusement Park Private Limited	50	Associate
5	Shine Grow New Faridabad LLP (upto 20.05.2022)	50	Associate

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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#### About us:

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