

Omaxe Limited

September 24, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	245.78	CARE BB+; Stable	Downgraded; Outlook revised from Negative
Long-term / short-term bank facilities	35.74	CARE BB+; Stable / CARE A4+	Downgraded; Outlook revised from Negative

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has revised the ratings of Omaxe Limited (OL) from 'CARE BBB-; Negative/ CARE A3' to 'CARE BB+; Stable / CARE A4+'. The downgrade considers various adverse orders. Culmination of all these orders and announcements leading to adverse outcome will constrain the company's liquidity. Further, 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.

However, ratings derive comfort from comfortable operational performance with healthy bookings and collections and comfortable leverage profile. Ratings continue to factor in extensive experience of the promoter and long track record of development in the real estate sector.

CARE Ratings notes that the Noida authority has sealed a land parcel of Omaxe Buildhome Private Limited (OBPL) a subsidiary of OL for pending land dues of ~₹450 crore. There is a dispute regarding the principal and interest amount that is to be paid for the land dues. OL is in the process of filing an appeal against the land seizure in the competent court, and the outcome will be closely monitored.

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.
- Outcomes of various adverse orders, not impacting the liquidity and financial risk profile of the company.

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
- Unfavourable outcome of the various orders post representation to competent authorities, adversely impacting the financial profile of the company.

Analytical approach: Consolidated

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

Key weaknesses

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications.

Adverse orders against the company

On July 25, 2024, an arbitral tribunal award was issued against the company, awarding compensation for non-fulfilment of obligation, with the potential financial liability of over ₹100 crore, unenvisaged by CARE Ratings. The large portion of this liability is deposited in ESCROW account for this project. OL is in process of filing an appeal against the award in the competent court, and the outcome will be closely monitored.

On July 30, 2024, Securities and Exchange Board of India (SEBI) passed an order indicating findings of misstatements and irregularities in company's financial statements. SEBI imposes a penalty on OL and its directors. The adverse findings on accounting and governance practices may impact the group's access to capital, both debt and equity, which in turn, may impair the financial flexibility of the group. The company has appealed against this order, and the outcome will be closely monitored.

On August 08, 2024, OL received IT demand notice of ₹298.31 crore for previous assessment years. OL has appealed against this IT demand notice and has deposited ~₹ 15 crores. The company has appealed against this order, and the outcome of the same will be monitorable.

On September 07, 2024, the Noida Authority has sealed a land parcel demanding overall land dues of ~₹ 450 crore. The company is in process to file an appeal in competent court and the outcome will be closely monitored.

Sizeable future expansion plans to elevate execution risk

Over next two years, the group has plans to launch new projects with overall project cost of ₹8,000 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, the 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 Design, Build Finance, Operate and Transfer (DBFOT) model with DDA (Delhi Development Authority). Expected project cost of the stadium is around ₹1,500 crore. Under this project, the group will be entitled to monetise commercial/retail portion of 7 Isf, which is likely to generate revenue of over ₹4,500 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 the area sold in FY24, the group is maintaining moderate unsold inventory of close to two years.

Continuous net losses

OL has posted net losses in previous four fiscals. The group recognises revenue upon transfer of possessions. The revenue recognition in previous four fiscals has 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, having a revenue potential of over ₹2,500 crore, is now ready for possession, a major 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 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 highly depends 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 group's 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.

Key strengths**Experienced promoters with long track record in real estate sector**

OL derives strength from experience of promoters, Rohtas Goel (Chairman) and Mohit Goel (Managing Director), with over two decades of experience 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 on 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

As on March 31, 2024 the OL group sold around 49 msf of launched area of around 53 msf. 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.

Among ongoing projects, the committed receivables stood comfortable at over ₹2,800 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 between 65% and 75%.

Advanced stage of completion of development portfolio

Currently, the OL group has 20 ongoing projects, which are largely in advanced stages of completion. As on 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 ₹1,800 crore. The group has collected ₹2,335 crore in FY24, slightly improved from ₹2,282 crore in FY23 and consequently the debt level (including non-fund-based utilisation) has reduced from ₹1,007 crore as on March 31, 2023 to ₹806 crore as on March 31, 2024. The company's comfortable debt position is also reflected from the ratio of debt/total project cost, which stood between 8% and 15% in past three fiscals.

Liquidity: Adequate

As on June 30, 2024, OL had maintained free liquid investments of close to ₹550 crore against scheduled debt commitments (including interest) of close to ₹337 crore in next four quarters. 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 comfortable in the projected years. The compensation awarded in favour of PDA is likely to result in cash outflow of over ₹100 crore. Additionally, cash outflow of another ₹100 crore is likely, when the company appeals against the land seizure by the Noida Authority.

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. The Omaxe group has continuously focused on mitigating its environmental and social risks. Key highlights of the ESG initiatives are as follows:

- 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](#)

[Rating methodology for Real estate sector](#)

[Short Term Instruments](#)

About company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Residential, commercial projects

OL was promoted in March 1989 and was converted into a public limited company in August 1999. The name was changed to Omaxe Constructions Limited and later in 2006, the company's name was 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 Indian states. The OL group has undertaken projects in contractual construction, township development, building of commercial complexes, and multi-storied apartments, among others.

Financial performance

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1 FY25
Total operating income	459.39	705.35	342
PBILDT	-21.32	68.17	-151
PAT	-193.19	-140.32	-147
Overall gearing (times)	0.79	0.76	NM
Interest coverage (times)	-0.12	0.32	NM

A: Audited; NM: Not Meaningful; 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
Fund-based - LT-Term loan		-	-	October 2028	102.13	CARE BB+; Stable
Fund-based - LT-Term loan		-	-	31/12/2026	50.00	CARE BB+; Stable
Non-fund-based - LT-Bank guarantee		-	-	-	93.65	CARE BB+; Stable
Non-fund-based - LT/ ST-BG/LC		-	-	-	35.74	CARE BB+; Stable / CARE A4+

*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 BB+; Stable	1)CARE BBB-; Negative (08-Aug-24) 2)CARE BBB-; Stable (05-Jul-24)	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 BB+; Stable	1)CARE BBB-; Negative (08-Aug-24) 2)CARE BBB-; Stable (05-Jul-24)	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)
4	Non-fund-based - LT-Bank guarantee	LT	93.65	CARE BB+; Stable	1)CARE BBB-; Negative (08-Aug-24) 2)CARE BBB-; Stable (05-Jul-24)	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 BB+; Stable / CARE A4+	1)CARE BBB-; Negative / CARE A3 (08-Aug-24) 2)CARE BBB-; Stable / CARE A3 (05-Jul-24)	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)Withdrawn (05-Jul-24)	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)Withdrawn (05-Jul-24)	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	Fund-based - LT-Term loan	Simple
2	Non-fund-based - LT-Bank guarantee	Simple
3	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)	
A	Subsidiaries of Omaxe Limited		
1	Anjaniputra Builders Private Limited	100	Subsidiary
2	Aashna Realcon Private Limited (on 03.01.2022)	100	Subsidiary
3	Aradhya Real Estate Private Limited (on 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 (on 03.01.2022)	100	Subsidiary
7	Blackbull Retails Private Limited (on 16.06.2022)	100	Subsidiary
8	Chapal Buildhome Private Limited (on 03.01.2022)	100	Subsidiary
9	Colors Real Estate Private Limited (on 05.08.2022)	100	Subsidiary

10	Dhanu Real Estate Private Limited (on 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 (on 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 (on 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 (on 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 (on 03.01.2022)	100	Subsidiary
68	Sarva Buildtech Private Limited (on 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 (on 21.05.2022)	100	Subsidiary
72	Silver Peak Township Private Limited (on 03.01.2022)	100	Subsidiary
73	Sri Balaji Green Heights Private Limited	75	Subsidiary
74	Worldstreet Sports Centre Limited (on 02.06.2022)	100	Subsidiary
75	Zodiac Housing and Infrastructure Private Limited	100	Subsidiary
B	Subsidiaries of Omaxe New Chandigarh Developers Private Limited		
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

C	Subsidiaries of Bhandu Infrabuild Private Limited		
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
D	Subsidiaries of Omaxe Garv Buildtech Private Limited		
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
E	Subsidiary of Navratan Tech Build Private Limited		
1	S N Realtors Private Limited	100	Step-down subsidiary
F	Subsidiaries of Omaxe Buildhome Limited		
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
G	Subsidiary of Omaxe Forest SPA and Hills Developers Limited		
1	Satvik Hitech Builders Private Limited	100	Step-down subsidiary
H	Subsidiary of Pam Developers (India) Private Limited		
1	Omaxe India Trade Centre Private Limited	90	Step-down subsidiary
I	Subsidiaries of Omaxe Pancham Realcon Private Limited		
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
J	Subsidiaries of Omaxe World Street Private Limited		
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 (on 18.03.2023)	75	Step-down subsidiary
K	Subsidiary of MR Real Estate Private Limited		
1	Estatelance Developers Private Limited (on 09.09.2022)	100	Step-down subsidiary
L	Subsidiaries of Omaxe New Amritsar Developers Private Limited		
1	Aadhira Developers Private Limited (on 18.10.2022)	100	Step-down subsidiary
2	Ashray Infrabuild Private Limited (on 14.09.2022)	100	Step-down subsidiary
3	Estatelance Real Estate Private Limited (on 08.12.2022)	100	Step-down subsidiary
4	Davesh Technobuild Private Limited (on 14.09.2022)	100	Step-down subsidiary
5	Dinkar Realcon Private Limited (on 14.09.2022)	100	Step-down subsidiary
6	Hemang Buildcon Private Limited (on 18.10.2022)	100	Step-down subsidiary

7	Hiresh Builders Private Limited (on 18.10.2022)	100	Step-down subsidiary
8	Sanvim Developers Private Limited (on 18.10.2022)	100	Step-down subsidiary
M	Associates		
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] (on 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.

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Saikat Roy Senior Director CARE Ratings Limited Phone: 91 22 6754 3404 E-mail: saikat.roy@careedge.in</p>	<p>Analytical Contacts</p> <p>Divyesh Bharat Shah Director CARE Ratings Limited Phone: +91-020-40009069 E-mail: divyesh.shah@careedge.in</p> <p>Amita Yadav Assistant Director CARE Ratings Limited Phone: +91-020-40009007 E-mail: amita.yadav@careedge.in</p> <p>Ankit Bajaj Lead Analyst CARE Ratings Limited E-mail: Ankit.bajaj@careedge.in</p>
---	--

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For detailed Rationale Report and subscription information,
please visit www.careedge.in**