

## Ten X Realty West Limited

July 14, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	1,000.00	CARE A-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The rating assigned to the proposed bank facilities of Ten X Realty West Limited (TXRWL) derives strength from strong parentage being a wholly owned subsidiary of Raymond Realty Limited (RRL, rated CARE A+; Stable), the group's strong operational efficiency and financial flexibility. The rating favourably factors in the company's experienced management, and favourable project location.

However, the rating strengths are tempered by significant project execution and marketing risks associated with upcoming project launch, high dependence on customer advances for funding, the group's extensive expansion plans with a limited track record in real estate development, and exposure to the inherent cyclical nature of the real estate sector.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Timely launch of the proposed projects with substantial improvement in project execution and booking status.
- Improvement in the credit profile of the parent company - RRL.

#### Negative factors

- Significant delay in monetisation of inventory post launch.
- Significant delay in commencement of project leading to significant time or cost over-run.
- Weakening in linkages and credit profile of the parent company - RRL.

**Analytical approach:** Standalone, while factoring linkages with the parent - RRL.

#### Outlook: Stable

The stable outlook reflects CARE Ratings Limited's (CareEdge Ratings') expectations that TXRWL will continue to benefit from the presence of strong parent and RRL will sustain healthy residential sales and collections, with new launches in pipeline driven by established market position and favourable demand scenario.

### Detailed description of key rating drivers:

#### Key strengths

##### Experienced and resourceful promoter group

TXREL being a wholly owned subsidiary of RRL is a part of the Raymond Group. The group has a strong presence across diversified business segments, including textiles, engineering, and real estate. Gautam Singhania, who has been on the board of Raymond Limited (RL) since 1990, now serves as the chairman of RRL and is actively involved in overseeing its operations. The company is also supported by a team of qualified professionals having significant experience of over two decades in real estate industry. The promoter group holds a significant stake across three listed group entities - Raymond Lifestyle Limited (Market cap: ~₹7,600 crore), RL (Market Cap: ~₹4,700 crore), and RRL (Market Cap: ~₹6,000 crore) - with a combined market capitalisation exceeding ₹18,000 crore as on July 07, 2025. As a result, RRL and TXRPL benefits from the strong financial flexibility associated with being part of the Raymond Group.

##### Strong financial risk profile of the parent

On a consolidated basis, RRL's financial risk profile remains strong supported by its current net debt free status and favourable leverage position determined by low debt/collections of under 0.30x over the last three years. Despite RRL's portfolio being in intermediate stage, it has maintained a healthy committed receivables ratio (committed receivables from sold units to outstanding debt plus balance construction cost), at 63% for ongoing projects. While there may be some volatility owing to new launches, the metrics are expected to remain stable over medium term, driven by healthy sales velocity anticipated in its upcoming projects aligned with its past track record and sustained low leverage aligned with group's asset light expansion strategy.

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

**Locational advantage**

The company is planning to launch premium apartments across three projects in Bandra and Mahim. Two upcoming projects in Mahim have locational advantage due to its central position in Mumbai, excellent connectivity, and proximity to key business districts. Mahim is an upmarket residential-cum-industrial locality in south Mumbai overlooking the Arabian Sea, situated on the western line of the Mumbai Suburban Railway network. The other upcoming project in MIG Bandra offers a good locational advantage due to its proximity to the Bandra Kurla Complex (BKC) and its well-developed infrastructure, including roads, public transport, and social amenities.

**Key weaknesses****Project execution risk and marketing risk**

TXRWL is planning to launch three JDA projects in Mahim and Bandra. The total carpet area is expected to be ~11.5 lsf. Of this one project is a slum rehabilitation and this would be the first slum rehabilitation project of the group.

Accordingly, the company is subject to regulatory risks and depends on the timely completion of the rehabilitation component. TXRWL plans to develop premium apartments on these land parcels generating revenue of ~₹5,800 crore. Considering the projects are yet to be launched and JDA of one project is yet to be signed, TXRWL is exposed to significant project execution, marketing, and funding risk. Timely execution of JDA agreement and commencement of projects will be crucial from the credit perspective.

**High dependence on customer advances for construction funding**

The company's projects are planned to be funded through mix of external debt and customer advances. Customer advances are expected to be major funding source, contributing over 70% total project cost. Considering high reliance on customer advances, project monetisation remains crucial from funding perspective. Project is yet to commence, and monetisation will remain monitorable. In the event of contingencies, the group is expected to support the entity.

**Significant expansion plan at group level:**

Through its subsidiaries, RRL plans to launch five new projects in emerging micro-markets through five joint development agreements (JDAs), encompassing a total carpet area of over 30 lsf and total project cost exceeding ₹8,000 crore. This expansion exposes the parent company to considerable execution and marketing risks. RRL and its subsidiaries also remain exposed to competition from established players in these markets, and adverse demand fluctuations could further impact execution. Considering two of these five projects involve slum rehabilitation, the company is also subject to regulatory risks and depends on the timely completion of the rehabilitation component. Consequently, the timely completion, ongoing execution and expansion in the real estate sector and maintenance of comfortable financial risk profile will remain monitorable.

**Limited track record of real estate development and moderate scale of operations**

The group is currently executing seven ongoing projects (excluding one in TXRL) with total carpet area of close to 45 lsf. The group launched its first project – Ten X Habitat in 2019 in Thane, where it has delivered eight of the 10 towers ahead of RERA timelines, indicating execution capabilities of the company. However, overall scale of development remains limited even after completion of ongoing towers. While the ongoing projects are progressing as scheduled, the timely completion and delivery of the real estate projects across different development cycles remains to be seen. With consistent launches, bookings and collections are improving. However, they stand moderate in the range of ₹1,500-2,200 crore over past three years, indicating moderate scale of operations.

**Inherent risk associated with cyclical nature of real estate industry**

The company is exposed to cyclical nature associated with the real estate sector, which has direct linkage with the general macroeconomic scenario, interest rates and level of disposable income available with individuals. In case of real estate companies, profitability depends highly on property markets. A high-interest rate scenario could further discourage consumers from borrowing to finance real estate purchases and may depress the real estate market.

**Liquidity: Strong**

As on March 31, 2025, TXRWL is maintaining cash and cash equivalents of ₹1.40 crore. TXRWL also draws significant financial flexibility being part of the RRL. As on March 31, 2025, RRL maintained healthy cash and cash equivalents of ₹480 crore, entirely covering the upcoming FY26 debt repayments obligations of ~₹80 crore. The group has receivables from sold inventory to the tune of over ₹2800 crore, which provides cash flow visibility over medium term and majorly covers balance project cost and outstanding debt. Accordingly, the cash flow from the company's operations are expected to remain comfortable to service its upcoming debt obligations.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

## Applicable criteria

- [Definition of Default](#)
- [Factoring Linkages Parent Sub JV Group](#)
- [Liquidity Analysis of Non-financial sector entities](#)
- [Rating Outlook and Rating Watch](#)
- [Financial Ratios – Non financial Sector](#)
- [Rating methodology for Real estate sector](#)

## About the company and industry

### Industry classification

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

Incorporated in January 2024, TXRWL is part of Raymond group and is engaged in real estate development. TXRWL is a wholly owned subsidiary of RRL. TXRWL plans to execute three real estate projects in Bandra and Mahim, with ~11.50 lsf carpet area under development.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	0.00	0.00
PBILDT	0.00	0.00
PAT	0.00	-0.29
Overall gearing (times)	0.00	NM
Interest coverage (times)	0.00	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

**Detailed explanation of 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 and Rating Outlook
Term Loan-Long Term		-	-	-*	1000.00	CARE A-; Stable

\*Proposed

## 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 2025-2026	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
1	Term Loan-Long Term	LT	1000.00	CARE A-; Stable				

LT: Long 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	Term Loan-Long Term	Simple

## Annexure-5: Lender details

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

**Note on complexity levels of rated instruments:** CareEdge 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

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