

Omaxe Limited

October 13, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	78.90 (Reduced from 195.78)	CARE BB+; Stable	Reaffirmed
Long-term / Short-term bank facilities	32.08 (Reduced from 35.74)	CARE BB+; Stable / CARE A4+	Reaffirmed
Long-term bank facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities of Omaxe Limited (OL) continue to remain constrained by the ongoing adverse orders which might constrain the company's liquidity. Ratings continue to remain constrained by continued net losses in FY25, high borrowing costs, moderately high unsold inventory in ongoing projects and inherent cyclical associated with the real estate industry.

However, ratings derive comfort from OL's stable operational performance with moderate booking status and satisfactory receivable coverage ratio, advanced stage of completion of real estate portfolio, healthy collections and lower reliance on debt. Ratings continue to factor in extensive experience of promoters and long track record of development in the real estate sector. CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to the proposed bank facilities of OL with immediate effect, as the company has not availed this facility and requested for withdrawal.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant increase in the size of project portfolio with maintenance of committed receivable coverage ratio over 80% while maintaining unsold inventory levels below 18 months, on a sustained basis.
- Outcome of different adverse orders, not impacting the company's liquidity and financial risk profile.

Negative factors

- Deterioration in the committed receivable coverage ratio below 50%, on a sustained basis.
- Significant decline in collections and resultant increase in funding from debt to total project cost over 40%, on a sustained basis.
- Unfavourable outcome of the different orders post representation to competent authorities, adversely impacting the company's financial profile.

Analytical approach:

Consolidated; CareEdge Ratings has taken a consolidated approach for analysing OL, which has 145 subsidiaries/ step-subsidiaries/associates (referred as OL group), which are primarily land holding companies. Companies consolidated are listed under **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.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Detailed description of key rating drivers:

Key weaknesses

Adverse orders against the company

On July 30, 2024, the company received an order from SEBI (India's securities regulator), related to its activities in the financial years 2018–19, 2019–20, and 2020–21. SEBI's order included a direction that would have stopped the company and certain individuals from accessing or dealing in the securities market. In response, the company filed an appeal with the Securities Appellate Tribunal (SAT). On October 01, 2024, SAT issued a stay on that specific restriction, which means the company is allowed to continue raising capital and carrying out its business operations without limitations. The case is still ongoing at SAT but the company's management believes that the SEBI order does not affect its financial results. The next hearing is scheduled in October 2025.

The company received a legal decision (called an "Award") on May 31, 2024, related to its township project "Omaxe City, Patiala" in Punjab. The tribunal (a panel of arbitrators) ruled that the company must give up 60 acres of land that was originally planned for an IT & Bio Tech Park. It also stated that Punjab Urban Planning & Development Authority (PUDA) has the right to take 20% of the revenue share of ₹53 crore, which is currently kept in an escrow account. PUDA is also entitled to interest on this amount from August 08, 2018. Based on these terms, the estimated liability stands at ~₹85 crore. However, as of March 2025, ₹145 crore has already been secured in the escrow account in the form of a fixed deposit. Since the company believes that developing the IT and Bio Tech Park at that location is not feasible, it agreed to return the 60 acres of land to PUDA. As a result, the company recorded a loss of ₹28.55 crore for this land in its financial statements for the quarter ending June 30, 2024. However, regarding the ₹53 crore revenue share and the interest on it, the company has challenged the tribunal's decision by filing an appeal. Based on advice from an independent expert, the company believes that the court will not uphold the forfeiture. Therefore, it has not recorded liability for this amount in its financial statements until the final decision is made.

On August 08, 2024, Omaxe received IT demand notice of ₹298.31 crore for previous assessment years. The company has received a favorable order from the Honourable High Court in this matter, where the court has dismissed similar cases due to procedural irregularities on the part of the department. However, OL group has multiple tax disputes of over ₹2000 crore as on March 31, 2025, which if crystallisation may adversely impact liquidity of the company.

On September 07, 2024, the Noida Authority sealed a land parcel, citing total outstanding land dues of ~₹450 crore. Though there is reduction of liability to ₹300 crore. The management has been in active discussions with the authority and has already deposited over ₹100 crore toward these obligations. While the matter remains unresolved, the deposited amount is expected to facilitate the release of the land, which holds significant market value.

Moderate unsold inventory

As on June 30, 2025, the area of unsold units of the group stood at 46.56 msf with potential value of over ₹8502 crore. Based on the area sold in FY25, the group is maintaining moderate unsold inventory of close to one year.

Continuous net losses

OL has posted net losses in previous five fiscals. The group recognises revenue upon transfer of possessions. The revenue recognition in previous four fiscals has been lower 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. Despite these challenges, the group has received between ₹2,700 crore to ₹3,000 crore from customers over last two years. However, losses incurred in previous periods are expected to decline significantly in FY26 which shall remain monitorable, with a positive outlook post September 2026, as old projects would reach completion and delivery.

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% per annum. As on March 31, 2025, the group has sizeable off-balance sheet exposure of ₹2723.02 crore (including tax dispute of ₹2450.96 crore). Adverse impacts on the group's financial risk profile due to crystallisation of contingent liabilities, will remain a key monitorable.

Inherently cyclical real estate industry

The group is exposed to cyclicity 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

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 across tier-I and tier-II cities in Haryana, Punjab, Allahabad, Lucknow 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, 2025. 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, 2025, it has a track record of executing over 131 msf as a real estate developer and as third-party contractor.

Moderate booking status and satisfactory receivable coverage ratio

Of launched area of ~76.78 msf, the group has sold ~30.22 msf, as on June 30, 2025. The booking ratio, accordingly, stood moderate at 39% as on June 30, 2025. The ratio is moderate as many new projects have been launched this year. Of the 20 projects, 13 have achieved sales of over 60%.

Amongst ongoing projects, the committed receivables stand healthy at ₹4123 crore as on June 30, 2025. Against these receivables, the company has balance project cost of ~₹4913 crore and outstanding debt of ₹560 crore. The committed receivable coverage ratio stands comfortable at 75%, which improved from previous two fiscals (FY24: 68%; FY23: 67%).

Advanced stage of completion of development portfolio

Currently, OL has 20 ongoing projects, which are largely in advanced stages of completion. As on June 30, 2025, the total project cost is ₹12269 crore, with ₹7356 crore (60%) already incurred. This indicates limited execution risk towards ongoing projects. Construction progress gradually improved over last two years. Of 20 projects, 10 projects are in advanced stage with over 70% cost incurred and balance 10 projects are in intermediate stage with 50-70% of cost incurred. Majorly new townships are land plotting where no major construction is required.

Healthy collections and low reliance on debt

Owing to healthy demand in last two years, the group witnessed healthy operating performance and leverage position. As on June 30, 2025, the company sold 30.22 million square feet (msf) area, with booking value of over ₹14,935 crore. The group has collected ₹10,812 crore and consequently the debt level reduced to ₹560 crore as on June 30, 2025. As on August 31, 2025, the company's total outstanding debt has risen to ₹1,128.57 crore, primarily due to the infusion of ₹450 crore through non-convertible debentures (NCDs) raised from funds managed by Oaktree Capital Management. Despite this increase, the debt represents only 17% of the overall project cost, indicating the company's continued low dependence on external borrowing.

In last 12 months ended June 2025, the group has been able to garner collections of ~₹3,256 crore reflecting average monthly collections of ~₹271 crore. The company's comfortable debt position is also reflected from the ratio of debt/total project cost, which stood in the range of 8-11% in last three fiscals.

Liquidity: Adequate

As on March 31, 2025, the group maintained free liquid investments of close to ₹443.72 crore against scheduled debt commitments (including interest) of close to ₹320 crore in next four quarters. The group's cash flow position is comfortable as it has adequate committed receivables, which covers over 75% of balance project cost and outstanding debt. Due to comfortable debt position and low repayments in the near term, the company's cash coverage ratio (CCR) is also expected to remain comfortable in the near-to-medium term.

Environment, social, and governance (ESG) risks

CareEdge 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

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Consolidation & Combined Approach](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Rating methodology for Real estate sector](#)

[Short Term Instruments](#)

About the 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. 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.

Consolidated

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	1614.32	1560.99	282.24
PBILDT	61.51	-341.38	-169.64
PAT	-405.91	-685.40	-185.77
Overall gearing (times)	4.74	-2.04	NA
Interest coverage (times)	0.12	-0.74	-2.53

A: Audited; UA: Un-Audited; NA: Not Available; 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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	October 2028	38.67	CARE BB+; Stable
Fund-based - LT-Term Loan		-	-	-	0.00*	Withdrawn
Non-fund-based - LT-Bank Guarantee		-	-	-	40.23	CARE BB+; Stable
Non-fund-based - LT/ ST-BG/LC		-	-	-	32.08	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 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	Fund-based - LT-Term Loan	LT	38.67	CARE BB+; Stable	-	1)CARE BB+; Stable (24-Sep-24) 2)CARE BBB-; Negative (08-Aug-24) 3)CARE BBB-; Stable (05-Jul-24)	1)CARE BBB-; Stable (21-Aug-23)	1)CARE BBB-; Stable (12-Aug-22)
2	Fund-based - LT-Term Loan*	LT	-	-	-	1)CARE BB+; Stable (24-Sep-24) 2)CARE BBB-; Negative (08-Aug-24) 3)CARE BBB-; Stable (05-Jul-24)	1)CARE BBB-; Stable (21-Aug-23)	1)CARE BBB-; Stable (12-Aug-22)
3	Fund-based - LT-Cash Credit	LT	-	-	-	-	1)Withdrawn (21-Aug-23)	1)CARE BBB-; Stable (12-Aug-22)

4	Non-fund-based - LT-Bank Guarantee	LT	40.23	CARE BB+; Stable	-	1)CARE BB+; Stable (24-Sep-24) 2)CARE BBB-; Negative (08-Aug-24) 3)CARE BBB-; Stable (05-Jul-24)	1)CARE BBB-; Stable (21-Aug-23)	1)CARE BBB-; Stable (12-Aug-22)
5	Non-fund-based - LT/ ST-BG/LC	LT/ST	32.08	CARE BB+; Stable / CARE A4+	-	1)CARE BB+; Stable / CARE A4+ (24-Sep-24) 2)CARE BBB-; Negative / CARE A3 (08-Aug-24) 3)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)
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)
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)

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

*The proposed term loan has been withdrawn

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 the entity	Extent of consolidation	Rationale for consolidation
A	Subsidiaries of Omaxe Limited		
1	Anjaniputra Builders Private Limited	Full	Subsidiary
2	Aashna Realcon Private Limited	Full	Subsidiary
3	Aradhya Real Estate Private Limited	Full	Subsidiary
4	Arman Builders Private Limited	Full	Subsidiary
5	Atulah Contractors and Constructions Private Limited	Full	Subsidiary
6	Ayush Landcon Private Limited	Full	Subsidiary
7	Blackbull Retails Private Limited	Full	Subsidiary
8	Chapal Buildhome Private Limited	Full	Subsidiary
9	Colors Real Estate Private Limited	Full	Subsidiary
10	Dhanu Real Estate Private Limited	Full	Subsidiary
11	Dreamze New Faridabad Developers LLP	Full	Subsidiary
12	Giant Dragon Mart Private Limited	Full	Subsidiary
13	Golden Glades Builders Private Limited	Full	Subsidiary
14	Green Planet Colonisers Private Limited	Full	Subsidiary
15	Hamara Ghar Constructions and Developers Private Limited	Full	Subsidiary
16	Hartal Builders and Developers Private Limited	Full	Subsidiary
17	Jagdamba Contractors and Builders Limited	Full	Subsidiary
18	JKB Constructions Private Limited	Full	Subsidiary
19	JRS Projects Private Limited	Full	Subsidiary
20	Kamini Builders And Promoters Private Limited	Full	Subsidiary
21	Kashish Buildtech Private Limited	Full	Subsidiary
22	Landlord Developers Private Limited	Full	Subsidiary
23	Link Infrastructure and Developers Private Limited	Full	Subsidiary
24	Ludhiana Wholesale Market Private Limited	Full	Subsidiary
25	Mehboob Builders Private Limited	Full	Subsidiary
26	Mehtab Infratech Private Limited	Full	Subsidiary
27	Monarch Villas Private Limited	Full	Subsidiary
28	MR Real Estate Private Limited	Full	Subsidiary
29	National Affordable Housing Limited	Full	Subsidiary
30	Navratan Techbuild Private Limited	Full	Subsidiary

Sr. No	Name of the entity	Extent of consolidation	Rationale for consolidation
31	Nexten (I) Growth Private Limited	Full	Subsidiary
32	Nexten Infra Growth Private Limited	Full	Subsidiary
33	Nexten Infra Private Limited	Full	Subsidiary
34	Nexten Real Growth Private Limited	Full	Subsidiary
35	Nexten Super Growth Private Limited	Full	Subsidiary
36	Nexten Cityspace Realty Private Limited (on 01.01.2025)	Full	Subsidiary
37	Nexten Township Private Limited (on 01.01.2025)	Full	Subsidiary
38	Oasis Township Private Limited	Full	Subsidiary
39	Omaxe Buildhome Limited	Full	Subsidiary
40	Omaxe Buildwell Limited	Full	Subsidiary
41	Omaxe Entertainment Limited	Full	Subsidiary
42	Omaxe Forest Spa and Hills Developers Limited	Full	Subsidiary
43	Omaxe Garv Buildtech Private Limited	Full	Subsidiary
44	Omaxe Heritage Private Limited	Full	Subsidiary
45	Omaxe Hitech Infrastructure Company Private Limited	Full	Subsidiary
46	Omaxe Housing and Developers Limited	Full	Subsidiary
47	Omaxe Indore Developers Limited	Full	Subsidiary
48	Omaxe Infrastructure Limited	Full	Subsidiary
49	Omaxe International Bazaar Private Limited	Full	Subsidiary
50	Omaxe New Amritsar Developers Private Limited	Full	Subsidiary
51	Omaxe New Chandigarh Developers Private Limited	Full	Subsidiary
52	Omaxe New Faridabad Developers Private Limited	Full	Subsidiary
53	Omaxe Next Private Limited	Full	Subsidiary
54	Omaxe Pancham Realcon Private Limited	Full	Subsidiary
55	Omaxe Power Private Limited	Full	Subsidiary
56	Omaxe Rajasthan SEZ Developers Limited	Full	Subsidiary
57	Omaxe World Street Private Limited	Full	Subsidiary
58	Omaxe Capital Development Private Limited (Formerly known as Capital Redevelopment Private Limited) (on 28.03.2025)	Full	Subsidiary
59	Omtch Infrastructure and Construction Limited	Full	Subsidiary
60	Pam Developers (India) Private Limited	Full	Subsidiary
61	Panchi Developers Private Limited	Full	Subsidiary
62	PP Devcon Private Limited	Full	Subsidiary
63	Parshwa Veer Builders and Developers Private Limited (on 30.09.2024)	Full	Subsidiary
64	Primordial Buildcon Private Limited	Full	Subsidiary
65	Rivaj Infratech Private Limited	Full	Subsidiary
66	Rohtas Holdings (Gulf) Limited	Full	Subsidiary
67	Sarthak Landcon Private Limited	Full	Subsidiary
68	Sarva Buildtech Private Limited	Full	Subsidiary
69	Secure Properties Private Limited (on 30.09.2024)	Full	Subsidiary

Sr. No	Name of the entity	Extent of consolidation	Rationale for consolidation
70	Shamba Developers Private Limited	Full	Subsidiary
71	Shikhar Landcon Private Limited	Full	Subsidiary
72	Shine Grow New Faridabad LLP	Full	Subsidiary
73	Silver Peak Township Private Limited	Full	Subsidiary
74	Sri Balaji Green Heights Private Limited	Full	Subsidiary
75	Worldstreet Sports Center Limited	Full	Subsidiary
76	Zodiac Housing and Infrastructure Private Limited	Full	Subsidiary
77	FBD Real Grow Private Limited (on 01.12.2023)	Full	Subsidiary
78	Omaxe Be Together Project Developers Private Limited (on 30.09.2024)	Full	Subsidiary
79	Be Together Developers Private Limited (on 30.09.2024)	Full	Subsidiary
80	Khushiyaon Ka Ghar Private Limited (on 30.09.2024)	Full	Subsidiary
81	Radhika Buildwell Private Limited (on 30.09.2024)	Full	Subsidiary
82	Be Together Infra Projects Private Limited (on 30.09.2024)	Full	Subsidiary
83	Omaxe Be Together Lucknow Busport Private Limited (on 30.09.2024)	Full	Subsidiary
84	Omaxe Be Together Ghaziabad Busport Private Limited (on 30.09.2024)	Full	Subsidiary
85	Omaxe Be Together Prayagraj Busport Private Limited (on 30.09.2024)	Full	Subsidiary
86	Omaxe Be Together Kaushambi Busport Private Limited (on 30.09.2024)	Full	Subsidiary
87	Omaxe Be Together Ayodhya Dham Busport Private Limited (on 30.09.2024)	Full	Subsidiary
88	Omaxe Be Together Amausi Busport Private Limited (on 30.09.2024)	Full	Subsidiary
B	Subsidiaries of Omaxe New Chandigarh Developers Private Limited		
1	Bhanu Infrabuild Private Limited	Full	Step-down subsidiary
2	Caspian Realtors Private Limited	Full	Step-down subsidiary
3	Daman Builders Private Limited	Full	Step-down subsidiary
4	Damodar Infratech Private Limited	Full	Step-down subsidiary
5	Ekapad Developers Private Limited	Full	Step-down subsidiary
6	Manit Developers Private Limited	Full	Step-down subsidiary
7	NRI City Developers Private Limited	Full	Step-down subsidiary
8	Rupesh Infratech Private Limited	Full	Step-down subsidiary
9	Shubh Bhumi Developers Private Limited	Full	Step-down subsidiary
C	Subsidiaries of Bhanu Infrabuild Private Limited		
1	Aarzo Technobuild Private Limited	Full	Step-down subsidiary
2	Abheek Builders Private Limited	Full	Step-down subsidiary
3	Radiance Housing and Properties Private Limited	Full	Step-down subsidiary
D	Subsidiaries of Omaxe Garv Buildtech Private Limited		
1	Ashok Infrabuild Private Limited	Full	Step-down subsidiary

Sr. No	Name of the entity	Extent of consolidation	Rationale for consolidation
2	Glacier Agro Foods Products Private Limited	Full	Step-down subsidiary
3	Tejpal Infra Developers Private Limited	Full	Step-down subsidiary
E	Subsidiary of Navratan Tech Build Private Limited		
1	S N Realtors Private Limited	Full	Step-down subsidiary
F	Subsidiaries Omaxe Buildhome Limited		
1	Oasis Suncity Realtors Private Limited	Full	Step-down subsidiary
2	Reliable Manpower Solutions Limited	Full	Step-down subsidiary
3	RPS Suncity Promoters and Developers Private Limited	Full	Step-down subsidiary
G	Subsidiary of Omaxe Forest SPA and Hills Developers Limited		
1	Satvik Hitech Builders Private Limited	Full	Step-down subsidiary
H	Subsidiary of Pam Developers (India) Private Limited		
1	Omaxe India Trade Centre Private Limited	Full	Step-down subsidiary
I	Subsidiaries of Omaxe Pancham Realcon Private Limited		
1	Aviral Colonizers Private Limited	Full	Step-down subsidiary
2	Satkar Colonisers Private Limited	Full	Step-down subsidiary
3	Utkrisht Real Estate and Associates Private Limited	Full	Step-down subsidiary
J	Subsidiaries of Omaxe World Street Private Limited		
1	Abhas Realcon Private Limited	Full	Step-down subsidiary
2	Adesh Realcon Private Limited	Full	Step-down subsidiary
3	Anveshan Builders Private Limited	Full	Step-down subsidiary
4	Navadip Developers Private Limited	Full	Step-down subsidiary
5	Salvatore Infra buildtech Limited	Full	Step-down subsidiary
K	Subsidiaries of MR Real Estate Private Limited		
1	Estatelance Developers Private Limited	Full	Step-down subsidiary
L	Subsidiaries of Omaxe New Amritsar Developers Private Limited		
1	Aadhira Developers Private Limited	Full	Step-down subsidiary
2	Ashray Infrabuild Private Limited	Full	Step-down subsidiary
3	Estatelance Real Estate Private Limited	Full	Step-down subsidiary
4	Davesh Technobuild Private Limited	Full	Step-down subsidiary
5	Dinkar Realcon Private Limited	Full	Step-down subsidiary
6	Hemang Buildcon Private Limited	Full	Step-down subsidiary
7	Hiresh Builders Private Limited	Full	Step-down subsidiary

Sr. No	Name of the entity	Extent of consolidation	Rationale for consolidation
8	Sanvim Developers Private Limited	Full	Step-down subsidiary
9	Ekansh Buildtech Private Limited (on 12.04.2023)	Full	Step-down subsidiary
10	Kavya Buildtech Private Limited (on 12.04.2023)	Full	Step-down subsidiary
11	Omaxe Housing And Infrastructure Limited (on 12.04.2023)	Full	Step-down subsidiary
12	Omaxe Infotech City Developers Limited (on 12.04.2023)	Full	Step-down subsidiary
M	Subsidiaries of Parshwa Veer Builders and Developers Private Limited		
1	Secure Properties Private Limited (on 30.09.2024)	Full	Step-down subsidiary
N	Be Together Developers Private Limited		
1	Ksons Buildwell LLP (on 30.09.2024)	Full	Step-down subsidiary
O	Associates		
1	Omaxe Capital Development Private Limited (Formerly known as Capital Redevelopment Private Limited) (upto 27.03.2025)	Moderate	Associate
2	Omaxe Be Together Project Developers Private Limited (up to 29.09.2024)	Moderate	Associate
3	Parkash Omaxe Amusement Park Private Limited	Moderate	Associate
4	Secure Properties Private Limited (up to 29.09.2024)	Moderate	Associate
5	Be Together Infra Projects Private Limited (up to 29.09.2024)	Moderate	Associate
6	Omaxe Be Together Lucknow Busport Private Limited (up to 29.09.2024)	Moderate	Associate
7	Omaxe Be Together Ghaziabad Busport Private Limited (up to 29.09.2024)	Moderate	Associate
8	Omaxe Be Together Prayagraj Busport Private Limited (up to 29.09.2024)	Moderate	Associate
9	Omaxe Be Together Kaushambi Busport Private Limited (up to 29.09.2024)	Moderate	Associate
10	Omaxe Be Together Ayodhya Dham Busport Private Limited (up to 29.09.2024)	Moderate	Associate
11	Omaxe Be Together Amausi Busport Private Limited (up to 29.09.2024)	Moderate	Associate
12	Be Together Music Private Limited (on 30.09.2024)	Moderate	Associate

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.

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