Conmin Projects India Private Limited

September 07, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Non-convertible debentures	SEBI	600.00	CARE B; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of the rating assigned to the non-convertible debenture (NCD) issue of Conmin Projects India Private Limited (CPIPL) factors in project execution risk arising from nascent-to-intermediate stages of development across projects, approval risk, high dependence on customer advances for project funding, marketing risk, and the company's highly leveraged capital structure and limited liquidity.

The ₹600-crore NCD issuance is being utilised to fund three projects in Sectors 71, 86 and 85 in Gurugram. The Sector 71 project is progressing well, with 79% of the saleable area sold and 33% of the project cost incurred. As on June 30, 2026, the company had received ₹393 crore from the sold inventory. The Sector 86 project, being developed under a joint development agreement (JDA) with EMAAR, was launched in November 2025, while the Sector 85 project is expected to be launched within the next two to three months.

As on June 30, 2026, CPIPL had raised ₹335 crore through NCDs, which has been utilised towards land acquisition, approval-related expenses, construction costs for projects and general corporate purpose.

The rating also remains constrained by geographical concentration risk and inherent cyclical nature of the real estate industry. However, the rating derives comfort from promoters having long track record of operations in real estate industry.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant improvement in execution progress and collection status of the project, while maintaining committed receivables coverage ratio of above 40% on a sustained basis.

Negative factors

- Delays in project launch and/or ongoing project completion, and slower-than-envisaged sales, resulting in time and cost overrun.
- Significant debt above envisaged levels, leading to deterioration in the financial risk profile.

Analytical approach: Standalone

The rating assessment considers the standalone financials and combined cash flow position of projects under Pyramid Infratech Private Limited (PIPL) and CPIPL, given the common funding arrangement and ring-fencing of cash flows towards debt repayment.

Outlook: Stable

The stable outlook reflects CARE Ratings Limited's (CareEdge Ratings) expectation that CPIPL will continue to benefit from experience of promoters and management in the real estate industry.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

[2]Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Detailed description of key rating drivers

Key weaknesses

Approval and project execution risk

Of the three projects, the group launched two projects, while the third is expected to be launched within the next 2-3 months. The projects are at different stages of development. The Sector 71 project is at an intermediate stage, the Sector 86 project is at a nascent stage, and the Sector 85 project is yet to be launched.

In Project Alban (Sector 71), of the total estimated project cost of ₹1,032 crore, ~₹687 crore remains to be incurred. A significant portion of the expenditure incurred to date relates to land acquisition and approval costs. Consequently, construction activities are still at an early stage, exposing the project to substantial execution and construction-related risks.

High dependence on customer advances and marketing risk

The aggregate project cost of the three projects is estimated at ~₹2,326 crore, which is proposed to be funded through debt of ₹600 crore, with the balance primarily supported by customer advances. Given the significant reliance on customer collections for project completion, the company will need to maintain healthy sales velocity and booking momentum across its projects.

As on June 30, 2026, the company sold ~9.86 lakh square feet (lsf) in the Sector 71 project and collected ~₹393 crore against a total booked sales value of ₹1,362 crore. Collections of ~₹22 crore have been received from the Sector 86 project. However, the Sector 85 project is yet to be launched, and therefore its sales traction and customer response remain to be demonstrated. Consequently, timely achievement of projected sales and collection milestones remain a key monitorable.

Geographic concentration risks

CPIPL's upcoming project and the Pyramid Group's ongoing projects are concentrated within the same micro-market in Gurugram, Haryana, exposing the company to geographical concentration risk. Project concentration within a single micro-market increases the company's susceptibility to localised market disruptions, adverse regulatory developments, or a slowdown in real estate demand. Deterioration in market conditions within this micro-market could adversely impact project saleability, pricing power, and pace of customer bookings and collections, affecting the overall project cash flows and financial performance.

Inherent cyclical nature of industry

The company is exposed to the cyclicality 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 the real estate companies, profitability highly depends on property markets. High interest rate scenario could discourage consumers from borrowing to finance real estate purchases and may depress the real estate market. Companies in the sector are also exposed to regulatory changes. There exists competition from upcoming and completed projects of other developers in the region.

Key Strengths

Experienced promoter group and management

CPIPL is promoted by Dinesh Kumar Sharma and Brahm Dutt. They have been in the industry since 2013 and have delivered projects admeasuring ~55 lsf and another ~17 lsf under construction. Promoters' extensive experience is expected to support CPIPL's operations and project execution.

Comfortable sales velocity in the ongoing project expected to support project progress

The company demonstrated healthy sales momentum in its Sector 71 project, as reflected in pre-sales of over ₹1,362 crore and customer collections of ~₹393 crore as on June 30, 2026. From the Sector 86 project (Serenity Hills), the company received ₹22 crore as on June 30, 2026. These sales and collections have resulted in a sizeable, committed receivables base, providing visibility over future cash flows and supporting funding requirements of ongoing developments.

As on June 30, 2026, ~33% of the total project cost had been incurred for the Sector 71 project, while ~12% had been incurred for the Sector 86 project, indicating that both projects remain across stages of execution. Timely receipt of customer collections will be critical for sustaining construction progress, meeting project milestones, and supporting overall project completion within envisaged timelines.

Liquidity: Stretched

The company's liquidity position remains stretched, as evidenced by a modest free cash and bank balance of ₹6.63 crore as on March 31, 2026, and absence of sanctioned working capital facilities. While interest servicing on the NCD is scheduled to commence from September 2026, principal repayments are due only from December 2027.

The company's ability to meet its debt servicing obligations and strengthen its liquidity profile will be contingent on timely monetisation of inventory and the realisation of projected customer collections from ongoing projects.

Assumptions/Covenants: Not applicable

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

Applicable criteria

Definition of Default

Liquidity Analysis of Non-financial sector entities

Rating Outlook and Rating Watch

Financial Ratios – Non financial Sector

Real Estate Sector

About the company and industry

Industry classification

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

CPIPL was incorporated in 2009 and is a special purpose vehicle (SPV) of PIPL, flagship company of the Pyramid Group. CPIPL has a land parcel of 11.46 acres in Gurugram and a group housing project is expected to come up on this land parcel.

The Pyramid Group was co-founded by Dinesh Kumar and Brahm Dutt in 2008. In 2013, the group forayed into affordable housing segment under the Haryana Government scheme. There are four ongoing projects in the group in Gurugram.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	16.40	5.60
PBILDT*	8.54	-1.39
Profit after tax (PAT)	6.23	-5.64
Overall gearing (x)	1.94	83.54
Interest coverage (x)	11.28	-0.10

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

*PBILDT: Profit before interest, lease rentals, depreciation and tax

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	SEBI	Complex	INE2FR407010	09-Oct-2025	17.25	30-Sep-2030	600.00*	CARE B; Stable

*₹335 crore raised as on June 30, 2026.

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 2026-2027	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
1	Debentures-Non Convertible Debentures	LT	600.00*	CARE B; Stable	-	1)CARE B; Stable (08-Sep-25)	-	-

LT: Long term

*₹335 crore raised as on June 30, 2026.

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

Annexure-4: Lender details: Not applicable

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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