

Omaxe Limited

October 12, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term / Short-term bank facilities	RBI	28.56 (Reduced from 32.08)	CARE BB+; Stable / CARE A4+	Reaffirmed
Long-term bank facilities	RBI	52.25 (Reduced from 78.90)	CARE BB+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of ratings assigned to the bank facilities of Omaxe Limited (OL) factors in the group's exposure to ongoing adverse regulatory orders, sizeable contingent liabilities arising from tax and other disputes, high dependence on customer advances for funding project execution, high borrowing costs and exposure to the inherent cyclicity of the real estate sector.

The ratings are, however, supported by the group's established market position in the northern Indian real estate market, experienced promoters, healthy sales traction across residential and commercial projects, robust customer collections, comfortable liquidity profile driven by project completions and higher revenue recognition. The ratings also derive comfort from the advanced stage of execution of a large part of the ongoing portfolio, providing cash flow visibility for meeting the balance project cost and debt-servicing obligations.

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.
- Favourable outcome of different adverse orders, without any material impact on the company's reputation, liquidity or 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%.
- Crystallisation of major tax liabilities or penalties, or any reputational event resulting in deterioration in the group's financial risk profile and liquidity.

Analytical approach: Consolidated

CareEdge Ratings Limited (CareEdge Ratings) has taken a consolidated approach for analysing OL, which has 139 subsidiaries/step-subsidiaries/associates (referred as OL group) considering common promoters and the presence of operational and financial linkages among the entities. List of consolidated entities are listed under **Annexure-5**.

Outlook: Stable

The "Stable" outlook reflects CareEdge Ratings expectation that the OL group is likely to sustain adequate cash flow cover for its projects and debt obligations, supported by the presence of comfortable committed receivables from ongoing projects.

¹SEBI: 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.

²Complete 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

Adverse orders against the company

Recent SEBI order on Minimum Public Shareholding (MPS) compliance: SEBI vide order dated September 24, 2026, held Omaxe Limited and certain promoter-linked entities liable for routing ₹46.50 crore through group entities/ group individuals to acquire Omaxe shares in the 2013 offer-for-sale (OFS), resulting in misrepresentation of compliance with MPS norms. SEBI has restrained the company from accessing the securities market for three months and Rohtas Goel, Sunil Goel, Jai Bhagwan Goel, Dream Home Developers and Guild Builders for one year. The entities and individuals were also barred from dealing in securities during the restraint period. SEBI also imposed a ₹27 lakh penalty on Omaxe Limited. The order indicates deficiencies in regulatory compliance and promoter governance. The penalty does not materially affect liquidity, debt-servicing ability, project execution or customer collections. However, the order entails reputational risk and may affect stakeholder confidence.

Sizeable tax disputes: Pursuant to search operations conducted by the Income Tax Department under Section 132 of the Income Tax Act on March 14, 2022, various demand notices were issued to the company and its group entities, including a demand of Rs.298.31 crore received in August 2024. The company challenged the said demands before the Commissioner of Income Tax (CIT) as well as the Hon'ble High Court. Subsequently, the Hon'ble High Court, while adjudicating similar matters, dismissed the proceedings on account of procedural irregularities on the part of the tax authorities and directed the CIT to decide the company's case in line with the aforesaid judicial precedents. Aggregate tax disputes (including sales tax, service tax, etc.) at the group level exceeded ₹2,600 crore as of March 31, 2026. While the management expects a favourable resolution, crystallisation of any material liability may adversely affect the group's liquidity and financial risk profile. The credit impact will remain contingent on the final adjudication, quantum of liability crystallised and timing of related cash outflows.

Earlier SEBI proceedings; expiry of debarment period limits credit implications: On July 30, 2024, the company received an order from SEBI (India's securities regulator), in the matter of alleged misstatements/ irregularities in financial statements pertaining to financial years 2018–19, 2019–20, and 2020–21. SEBI barred the company and certain individuals from accessing or dealing in the securities market for two years. SAT initially stayed the restriction on October 1, 2024, but dismissed the company's appeal in June 2026. Notwithstanding the dismissal, the impact on the company's credit profile remains limited, as the stipulated two-year debarment period has already expired, and the company has complied with the regulatory directions.

Patiala township arbitration: Pursuant to an arbitral award dated May 31, 2024, pertaining to the Patiala township project, the company was directed to surrender 60 acres of land earmarked for the development of an IT & Bio Tech Park and faced a forfeiture claim of Rs.53 crore (being 20% of the revenue share maintained in an escrow account) along with accrued interest from August 8, 2018. The company accepted the surrender of the land considering the proposed development to be commercially unviable and accordingly recognized an inventory impairment of Rs.28.55 crore in FY2025. The forfeiture claim, including accrued interest, aggregates to approximately Rs.85 crore; however, the company had maintained Rs.158 crore in the escrow account as on March 31, 2026, thereby limiting any immediate liquidity pressure. The company has challenged the arbitral award before the appellate authorities and based on independent legal opinion, believes that the forfeiture claim may not ultimately be sustained. Nonetheless, the company has made progress towards resolving project-related issues and continues to maintain an ongoing association with PUDA. In this regard, PUDA vide its letter dated November 4, 2025, granted a three-year extension for development and completion of the balance project area. Further, the company and PUDA are jointly developing a commercial land parcel under the project, which received joint RERA registration in August 2026.

Noida Authority land dues: On September 07, 2024, the Noida Authority sealed a land parcel, citing total outstanding land dues of ~₹450 crore. The liability was subsequently reduced to around ₹300 crore, of which the company deposited over ₹100 crore. The Uttar Pradesh Department of Infrastructure and Industrial Development recognised the project's eligibility for Zero Period benefits, directed recalculation of dues and suspended coercive action. The residual liability of approximately ₹200 crore is payable in instalments. As articulated by the management, the authority is expected to approve the layout plan for the vacant land parcel, which has a high sale potential. Consequently, the resolution of the matter is expected to facilitate monetisation of the project land and support the group's cash flow generation while limiting any material impact on its credit profile.

High dependence on customer advances for projects funding

The group continues to rely substantially on customer advances to fund project construction and development activities. Of the total estimated project cost of ~₹11,316 crore, nearly 84% is proposed to be funded through customer collections.

Consequently, the group's cash flow profile remains highly dependent on sustained sales momentum and timely realisation of receivables. Any slowdown in bookings, weakening customer demand, or delays in collections could increase dependence on external borrowings and may adversely impact project execution timelines.

High cost of borrowing and continued losses at Group level

The group's project debt carries a relatively high cost of borrowing, averaging ~13% per annum, which places pressure on project-level profitability and cash flow generation. OL has posted net losses in previous five fiscals. The group recognises revenue upon transfer of possessions. The revenue recognition in previous 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 been able to garner strong collections of ₹4050 crore, reflecting average monthly collections of ~₹338 crore in last 12 months ended June 2026. CareEdge notes that the group has reported net profit of ₹1.30 crore in Q1FY27, reflecting satisfactory progress in project execution, handover and consequent revenue recognition. While profitability remains modest, higher collections, healthy sales momentum and continued execution progress provide support to the group's cash flow generation and overall credit profile.

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 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. While demand remains adequate at present, any moderation in demand across these micro-markets will remain a key monitorable.

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

The group benefits from the strong industry experience of its promoters, led by Mr. Rohtas Goel and Mr. Mohit Goel, who have been associated with the real estate sector for over three decades. The promoter group held approximately 74.14% stake in Omaxe Limited as on March 31, 2026. Over the years, the group has established a sizeable presence across residential, township and commercial real estate segments and has executed over 145 million square feet of development projects, providing substantial execution capability and market credibility.

Healthy sales and collection momentum

The group continues to report healthy operating performance, supported by sustained demand across its residential and commercial portfolio. As on June 30, 2026, the group had sold ~280 lakh square feet area, representing a healthy booking ratio of ~80% of the launched inventory. The strong sales performance is reflected in cumulative booking value of ₹14,115 crore. Against this, the group has achieved collections of ₹9,248 crore, translating into realization of nearly 65% of booked sales value. During the twelve months ended June 2026, the group reported collections of around ₹4,050 crore, evidencing healthy customer payment behaviour and strong demand visibility. The group's cash flow visibility is supported by committed customer receivables of ₹4,867 crore as on June 30, 2026, which covers ~80% of the balance project cost and outstanding debt obligations. The committed receivable coverage ratio improved to about 80% as on June 30, 2026, from 68% as on June 30, 2025. The strong receivable base provides adequate visibility for funding pending construction expenditure and debt servicing commitments, thereby supporting the group's credit profile.

Advanced Stage of Execution of Ongoing Portfolios

The group's project portfolio is at a relatively advanced stage of execution, providing strong visibility on timely completion and revenue recognition. As on June 30, 2026, of the total project cost of ₹11,316 crore, ₹6,384 crore (56%) had already been incurred. Further, seven projects are at an advanced stage with over 70% cost already incurred, while most of the remaining projects have crossed the midway execution stage. Execution risk is further moderated by the group's large township and plotted development portfolio, which generally requires lower construction intensity and shorter implementation timelines compared to conventional residential projects. This advanced stage of development supports future cash flow generation and limits residual execution risk. However, the group plans to launch around ten township projects over the next year. The project costs and funding mix are yet to be finalised. The group intends to fund these projects through internal accruals and customer advances, without availing external debt. The funding arrangements, launch timelines and execution of the proposed projects will remain key monitorables.

Liquidity: Adequate

The group's liquidity profile remains adequate, supported by free cash and liquid investments of ₹587.40 crore and ₹585 crore as on March 31, 2026, and June 30, 2026, respectively. It provides adequate support for timely debt servicing of ~₹242 crore over the next four quarters. Further, committed customer receivables of ₹4,867 crore provide adequate visibility towards funding of the balance project cost and debt servicing requirements aggregating to ₹5174 crore. The group's liquidity position is also supported by strong collections of ~₹4000 crore in FY26 from its project portfolio, which is expected to remain at ~₹3500 crore in FY27. However, liquidity remains linked to timely customer collections and execution of ongoing projects, given the group's high reliance on customer advances for project funding.

Assumptions/Covenants: Not applicable

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

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 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 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, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	1560.99	1253.40	406.17
PBILDT*	-341.38	-85.51	7.32
Profit after tax (PAT)	-685.40	-696.80	1.30
Overall gearing (x)	-2.04	-1.42	NA
Interest coverage (x)	-0.74	-0.10	0.27

A: Audited; UA: Unaudited; NA: Not Available; 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
Fund-based - LT-Term Loan	RBI	NA	-	-	-	August 2028	16.64	CARE BB+; Stable
Non-fund-based - LT-Bank Guarantee	RBI	NA	-	-	-	-	35.61	CARE BB+; Stable
Non-fund-based - LT/ ST- BG/LC	RBI	NA	-	-	-	-	28.56	CARE BB+; Stable / CARE A4+

NA: Not Applicable

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	Fund-based - LT-Term Loan	LT	16.64	CARE BB+; Stable	-	1)CARE BB+; Stable (13-Oct-25)	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)
2	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (13-Oct-25)	1)CARE BB+; Stable (24-Sep-24) 2)CARE BBB-; Negative (08-Aug-24)	1)CARE BBB-; Stable (21-Aug-23)

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
							3)CARE BBB-; Stable (05-Jul-24)	
3	Fund-based - LT-Cash Credit	LT	-	-	-	-	-	1)Withdrawn (21-Aug-23)
4	Non-fund-based - LT-Bank Guarantee	LT	35.61	CARE BB+; Stable	-	1)CARE BB+; Stable (13-Oct-25)	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)
5	Non-fund-based - LT/ ST-BG/LC	LT/ST	28.56	CARE BB+; Stable / CARE A4+	-	1)CARE BB+; Stable / CARE A4+ (13-Oct-25)	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)
6	Fixed Deposit	LT	-	-	-	-	1)Withdrawn (05-Jul-24)	1)CARE BBB-; Stable (21-Aug-23)
7	Fixed Deposit	LT	-	-	-	-	1)Withdrawn (05-Jul-24)	1)CARE BBB-; Stable (21-Aug-23)

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

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

Annexure-4: Lender details

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

Annexure-5: 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 (upto 28.10.2025)	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 (upto 05.08.2025)	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
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 (w.e.f. 01.01.2025)	Full	Subsidiary
37	Nexten Township Private Limited (w.e.f. 01.01.2025)	Full	Subsidiary
38	Next10 Land Developers Private Limited (w.e.f. 12.11.2025)	Full	Subsidiary
39	Next10 Realbuild Private Limited (w.e.f. 12.11.2025)	Full	Subsidiary
40	Oasis Township Private Limited	Full	Subsidiary
41	Omaxe Buildhome Limited	Full	Subsidiary
42	Omaxe Buildwell Limited	Full	Subsidiary

Sr. No	Name of the entity	Extent of consolidation	Rationale for consolidation
43	Omaxe Entertainment Limited	Full	Subsidiary
44	Omaxe Forest Spa and Hills Developers Limited	Full	Subsidiary
45	Omaxe Garv Buildtech Private Limited	Full	Subsidiary
46	Omaxe Heritage Private Limited	Full	Subsidiary
47	Omaxe Hitech Infrastructure Company Private Limited	Full	Subsidiary
48	Omaxe Housing and Developers Limited	Full	Subsidiary
49	Omaxe Indore Developers Limited	Full	Subsidiary
50	Omaxe Infrastructure Limited	Full	Subsidiary
51	Omaxe International Bazaar Private Limited	Full	Subsidiary
52	Omaxe New Amritsar Developers Private Limited	Full	Subsidiary
53	Omaxe New Chandigarh Developers Private Limited	Full	Subsidiary
54	Omaxe New Faridabad Developers Private Limited	Full	Subsidiary
55	Omaxe Next Private Limited	Full	Subsidiary
56	Omaxe Pancham Realcon Private Limited	Full	Subsidiary
57	Omaxe Power Private Limited	Full	Subsidiary
58	Omaxe Rajasthan SEZ Developers Limited	Full	Subsidiary
59	Omaxe World Street Private Limited	Full	Subsidiary
60	Omaxe Capital Redevelopment Private Limited (Formerly known as Omaxe Capital Development Private Limited) (w.e.f. 28.03.2025)	Full	Subsidiary
61	Omtech Infrastructure and Construction Limited	Full	Subsidiary
62	Pam Developers (India) Private Limited	Full	Subsidiary
63	Panchi Developers Private Limited	Full	Subsidiary
64	PP Devcon Private Limited	Full	Subsidiary
65	Parshwa Veer Builders and Developers Private Limited (w.e.f. 30.09.2024)	Full	Subsidiary
66	Primordial Buildcon Private Limited	Full	Subsidiary
67	Rivaj Infratech Private Limited	Full	Subsidiary
68	Rohtas Holdings (Gulf) Limited	Full	Subsidiary
69	Sarthak Landcon Private Limited	Full	Subsidiary
70	Sarva Buildtech Private Limited	Full	Subsidiary
71	Secure Properties Private Limited (w.e.f. 30.09.2024)	Full	Subsidiary
72	Shamba Developers Private Limited	Full	Subsidiary
73	Shikhar Landcon Private Limited	Full	Subsidiary
74	Shine Grow New Faridabad LLP	Full	Subsidiary
75	Silver Peak Township Private Limited	Full	Subsidiary
76	Sri Balaji Green Heights Private Limited	Full	Subsidiary
77	Worldstreet Sports Center Limited	Full	Subsidiary
78	Zodiac Housing and Infrastructure Private Limited	Full	Subsidiary
79	FBD Real Grow Private Limited	Full	Subsidiary
80	Omaxe Be Together Project Developers Private Limited (w.e.f. 30.09.2024)	Full	Subsidiary
81	Be Together Developers Private Limited (w.e.f. 30.09.2024)	Full	Subsidiary
82	Khushiyaon Ka Ghar Private Limited (w.e.f. 30.09.2024)	Full	Subsidiary
83	Radhika Buildwell Private Limited (w.e.f. 30.09.2024)	Full	Subsidiary
84	Be Together Infra Projects Private Limited (w.e.f. 30.09.2024)	Full	Subsidiary
85	Omaxe Be Together Lucknow Busport Private Limited (w.e.f. 30.09.2024)	Full	Subsidiary

Sr. No	Name of the entity	Extent of consolidation	Rationale for consolidation
86	Omaxe Be Together Ghaziabad Busport Private Limited (w.e.f. 30.09.2024)	Full	Subsidiary
87	Omaxe Be Together Prayagraj Busport Private Limited (w.e.f. 30.09.2024)	Full	Subsidiary
88	Omaxe Be Together Kaushambi Busport Private Limited (w.e.f. 30.09.2024)	Full	Subsidiary
89	Omaxe Be Together Ayodhya Dham Busport Private Limited (w.e.f. 30.09.2024)	Full	Subsidiary
90	Omaxe Be Together Amausi Busport Private Limited (w.e.f. 30.09.2024)	Full	Subsidiary
B	Subsidiaries of Omaxe New Chandigarh Developers Private Limited		
	Bhanu Infrabuild Private Limited	Full	Step-down subsidiary
	Caspian Realtors Private Limited	Full	Step-down subsidiary
	Daman Builders Private Limited	Full	Step-down subsidiary
	Damodar Infratech Private Limited	Full	Step-down subsidiary
	Ekapad Developers Private Limited	Full	Step-down subsidiary
	Manit Developers Private Limited	Full	Step-down subsidiary
	NRI City Developers Private Limited	Full	Step-down subsidiary
	Rupesh Infratech Private Limited	Full	Step-down subsidiary
	Shubh Bhumi Developers Private Limited	Full	Step-down subsidiary
C	Subsidiaries of Bhanu Infrabuild Private Limited		
	Aarzo Technobuild Private Limited	Full	Step-down subsidiary
	Abheek Builders Private Limited	Full	Step-down subsidiary
	Radiance Housing and Properties Private Limited	Full	Step-down subsidiary
D	Subsidiaries of Omaxe Garv Buildtech Private Limited		
	Ashok Infrabuild Private Limited	Full	Step-down subsidiary
	Glacier Agro Foods Products Private Limited	Full	Step-down subsidiary
	Tejpal Infra Developers Private Limited	Full	Step-down subsidiary
E	Subsidiary of Navratan Tech Build Private Limited		
	S N Realtors Private Limited	Full	Step-down subsidiary
F	Subsidiaries Omaxe Buildhome Limited		
	Oasis Suncity Realtors Private Limited	Full	Step-down subsidiary
	Reliable Manpower Solutions Limited	Full	Step-down subsidiary
	RPS Suncity Promoters and Developers Private Limited	Full	Step-down subsidiary
G	Subsidiary of Omaxe Forest SPA and Hills Developers Limited		
	Satvik Hitech Builders Private Limited	Full	Step-down subsidiary
H	Subsidiary of Pam Developers (India) Private Limited		
	Omaxe India Trade Centre Private Limited	Full	Step-down subsidiary

Sr. No	Name of the entity	Extent of consolidation	Rationale for consolidation
I	Subsidiaries of Omaxe Pancham Realcon Private Limited		
	Aviral Colonizers Private Limited	Full	Step-down subsidiary
	Satkar Colonisers Private Limited	Full	Step-down subsidiary
	Utkrisht Real Estate and Associates Private Limited	Full	Step-down subsidiary
J	Subsidiaries of Omaxe World Street Private Limited		
	Abhas Realcon Private Limited	Full	Step-down subsidiary
	Adesh Realcon Private Limited	Full	Step-down subsidiary
	Anveshan Builders Private Limited	Full	Step-down subsidiary
	Colors Real Estate Private Limited (w.e.f. 29.10.2025)	Full	Step-down subsidiary
	Navadip Developers Private Limited	Full	Step-down subsidiary
	Salvatore Infra Buildtech Limited	Full	Step-down subsidiary
K	Subsidiaries of MR Real Estate Private Limited		
	Estatelance Developers Private Limited	Full	Step-down subsidiary
L	Subsidiaries of Omaxe New Amritsar Developers Private Limited		
	Aadhira Developers Private Limited	Full	Step-down subsidiary
	Ashray Infrabuild Private Limited	Full	Step-down subsidiary
	Estatelance Real Estate Private Limited	Full	Step-down subsidiary
	Davesh Technobuild Private Limited	Full	Step-down subsidiary
	Dinkar Realcon Private Limited	Full	Step-down subsidiary
	Hemang Buildcon Private Limited	Full	Step-down subsidiary
	Hiresh Builders Private Limited	Full	Step-down subsidiary
	Sanvim Developers Private Limited	Full	Step-down subsidiary
	Ekansh Buildtech Private Limited	Full	Step-down subsidiary
	Kavya Buildtech Private Limited	Full	Step-down subsidiary
	Omaxe Housing and Infrastructure Limited	Full	Step-down subsidiary
	Omaxe Infotech City Developers Limited	Full	Step-down subsidiary
M	Subsidiaries of Parshwa Veer Builders and Developers Private Limited		
	Secure Properties Private Limited (w.e.f. 30.09.2024)	Full	Step-down subsidiary
N	Be Together Developers Private Limited		
	Ksons Buildwell LLP (w.e.f. 30.09.2024)	Full	Step-down subsidiary
O	Associates		
	Ksons Buildwell LLP (w.e.f. 30.09.2024)	Moderate	Associate
	Aquarise Developers Private Limited (w.e.f. 30.11.2025)	Moderate	Associate
	Parkash Omaxe Amusement Park Private Limited	Moderate	Associate
	Be Together Music Private Limited (w.e.f. 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.

Contact us

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