Crest Ventures Limited

November 09, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Issuer rating	-	0.00	CARE BBB; Stable	Reaffirmed
Non-Convertible Debentures	SEBI	-	-	Withdrawn
Non-Convertible Debentures	SEBI	100.00	CARE BBB; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Issuer Ratings: There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

Rationale and key rating drivers

Re-affirmation of the rating for instrument and issuer rating of Crest Ventures Limited (CVL) factors in its established track record, experienced promoters and management team, comfortable capitalisation levels and adequate liquidity profile. The rating further considers CVL's demonstrated ability to raise funds from banks and financial institutions at competitive rates.

The rating strengths are partially offset by the company's significant exposure to the real estate sector through investments and lending activities, moderate lending exposure towards group entities through inter-corporate deposits (ICDs), and volatility in earnings due to the investment-led nature of its business model. The rating is also constrained by its moderate resource profile, with dependence on unsecured borrowings carrying relatively shorter maturities.

CARE Ratings Ltd. (CareEdge Ratings) has taken note of the proposed demerger of Crest Capital and Investment Limited, a subsidiary of Crest Ventures Limited (CVL), as part of a restructuring aimed at creating separate platform for its financial services and advisory businesses and its real estate-led investment activities. The scheme remains subject to requisite regulatory and other approvals.

CareEdge Ratings expects the proposed restructuring to have a limited impact on CVL's standalone credit profile. The primary effect is likely to be the transfer of investments in certain financial services subsidiaries aggregating ~ ₹100 crore, while CVL is expected to retain its investment and real estate businesses and continue operating as an NBFC-Investment and Credit Company (NBFC-ICC).

CARE Ratings Limited (CareEdge Ratings) has withdrawn ratings on non-convertible debentures (ISIN: INE559D08024) due to redemption of debentures on its maturity.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Sustained improvement in profitability with return on total assets (ROTA) of 2.50% on standalone basis.
- Improvement in constitution of loan book with significant diversification towards non-real estate segment.
- Diversification of resource profile with reduced reliance on short-term ICD.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Deterioration in profitability and income profile.
- Delays in construction or sale of real estate project in portfolio impacting the company's liquidity.
- Deterioration in liquidity from investments in real estate and other investments.
- Deterioration in asset quality of investment and lending portfolio with gross non-performing assets (GNPA) ratio of more than 1.50%.
- Increase in overall adjusted gearing (adjusted for group companies ICDs and investments) above 0.75x.

Analytical approach:

Standalone

[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 the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Outlook: Stable

The stable outlook considers maintaining adequate business and financial parameters of CVL in the medium term supported by comfortable capitalisation level, low gearing level, long operational track record, experienced promoters and adequate liquidity.

Detailed description of key rating drivers

Key strengths

Long operational track record and experience of promoters and management team

CVL commenced operations in 1982 and has an established track record of over four decades. The company is registered with the RBI as an Investment and Credit Company (ICC) and is listed on both the BSE and NSE. The company is engaged in lending, investments and real estate development activities and has demonstrated successful execution and monetisation of real estate projects through direct ownership structures as well as investments in subsidiaries, associates and joint ventures. The Crest Group has developed over 10 million sq. ft. of real estate projects across India and has partnered with reputed developers such as Kalpataru and Phoenix Mills Limited. The company is led by Mr. Vijay Choraria, Managing Director, who has over three decades of experience in real estate and financial services.

Adequate capitalisation levels and low gearing levels

CVL continues to maintain a comfortable capitalisation profile. As on March 31, 2026, the company reported a total capital adequacy ratio (CAR) of 64.40% and Tier-I CAR of 63.94%, significantly above the regulatory requirement. Tangible net worth increased to ₹1,180 crore as on March 31, 2026, from ₹1,071 crore as on March 31, 2025, while overall gearing remained comfortable at 0.17x despite increase in investments and real estate inventory. The strong net worth provides adequate cushion against concentration risks arising from investments and lending exposures.

Investments in group companies and lending through ICDs with no delinquencies

CVL is classified as a Middle Layer NBFC and primarily operates as an investment and credit company. The company invests through subsidiaries, associates, joint ventures and special purpose vehicles, largely in real estate and financial services businesses. As on June 30, 2026, the company had investments of ₹707 crore, loans of ₹297 crore, and inventory (RE projects) of ₹258 crores. A sizeable portion of the investment book remains invested in group entities, subsidiaries, associates and real-estate-linked structures. The lending portfolio primarily consists of ICDs and project-related funding, with meaningful exposure to related entities. The company has historically demonstrated timely recoveries and reported nil Stage-3 assets as on June 30, 2026.

Key weaknesses

Moderate profitability and earnings volatility

CVL's earnings profile remains susceptible to volatility due to the investment-led nature of its business model and dependence on monetisation of investments and real estate assets. The company reported a PAT of ₹39 crore on a total income of ₹117 crore in FY26 compared with a PAT of ₹79 crore on a total income of ₹164 crore in FY25. The decline was primarily due to lower fair value and investment-related gains compared with the previous year.

Further, during Q1FY27, the company reported a PAT of ₹4 crore on total income of ₹19 crore against a PAT of ₹22 crore on total income of ₹49 crore in Q1FY26. Sustained improvement in profitability from its lending and real estate businesses remains a key monitorable.

Moderate resource profile

The resource profile comprises borrowings from banks, financial institutions and NCDs. As on March 31, 2026, borrowings stood at about ₹202 crore, of which NCDs accounted for ~50%, loans from banks ~19% and loans from financial institutions ~31%. While the company has somewhat diversified its funding sources and demonstrated access to institutional funding, its resource profile remains narrower than larger and more established NBFC peers. Any significant increase in on-book real estate exposure may necessitate additional external funding and remains a monitorable.

Industry risk owing to high exposure to real estate segment

CVL has significant direct and indirect exposure to the real estate sector through investments, ICDs, development projects and investments in subsidiaries, associates and joint ventures. As on March 31, 2026, the company had investments of ₹606 crore, loans of ₹330 crore and inventory of ₹255 crore, with a substantial portion linked to real estate activities. Consequently, the company's earnings and asset quality remain exposed to cyclicality in the real estate sector, including risks arising from project execution, sales velocity, regulatory approvals and market conditions.

Liquidity: Adequate
CVL's liquidity profile remains adequate, supported by cash and bank balances of about ₹76 crore as on March 31, 2026, low leverage level and a sizeable investment portfolio. The company also maintains financial flexibility through unencumbered investments and its demonstrated ability to raise funding from banks, financial institutions and capital market instruments. The company's debt repayment obligations remain moderate relative to its balance sheet size and liquidity resources.

Applicable criteria

Definition of Default
Investment Holding Companies
Rating Outlook and Rating Watch
Financial Ratios - Financial sector
Issuer Rating
Withdrawal Policy

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Investment Company

Crest Ventures Limited (CVL) is a listed non-deposit-taking, Middle Layer NBFC registered with the RBI as an Investment and Credit Company (ICC). The company operates as a diversified holding-cum-operating platform with presence across real estate, financial services, and investments & credit businesses. Through a combination of direct investments, lending activities and real estate development projects, CVL follows a capital-allocation-driven business model, with a significant focus on real estate-linked opportunities. As on March 31, 2026, the promoter and promoter group held ~70% stake in the company while the rest 30% is held by public.

Brief Financials- Standalone (₹ crore)	FY25	FY26	Q1FY27
	A	A	UA
Total income	164	117	19
Profit after Tax (PAT)	79	39	4
Assets under management (AUM)	506	327	297
On-book gearing (x)	0.15	0.17	0.17
AUM / tangible net-worth (TNW) (x)	0.47	0.28	0.25
Gross non-performing assets (NPA) / gross stage 3 (%)	0.00	0.00	0.00
Return on managed assets (ROMA) (%)	6.43	2.80	0.89*
Capital adequacy ratio (CAR) (%)	75.39	64.40	62.66

A: Audited; UA: Unaudited; NA: Not Available; Note: these are latest available financial results
*Annualized for the year

Status of non-cooperation with previous CRA: NA

Any other information: NA

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 the regulators:
A list of facilities / instruments falling under the purview of various 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	Simple	INE559D08032	23-Dec-2025	12%	23-Jun-2027	100.00	CARE BBB; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE559D08024	20-Jun-2024	12%	20-Dec-2025	0.00	Withdrawn
Issuer Rating-Issuer Ratings	-		-	-	-	-	0.00	CARE BBB; Stable

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	Issuer Rating-Issuer Ratings	LT	0.00	CARE BBB; Stable	-	1)CARE BBB; Stable (11-Dec-25) 2)CARE BBB; Stable (07-Apr-25)	1)CARE BBB; Stable (07-Jun-24)	1)CARE BBB; Stable (20-Feb-24)
2	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (07-Apr-25)	1)CARE BBB; Stable (07-Jun-24)	1)CARE BBB; Stable (20-Feb-24)
3	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB; Stable (11-Dec-25) 2)CARE BBB; Stable (07-Apr-25)	1)CARE BBB; Stable (07-Jun-24)	-
4	Debentures-Non Convertible Debentures	LT	100.00	CARE BBB; Stable	-	1)CARE BBB; Stable (11-Dec-25)	-	-

LT: Long 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

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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About us:

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