

Omaxe Limited

October 06, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 77.34 Crore	Regulator[^]
Long Term Rating	IVR BB+/Stable (Withdrawn) (Rating Reaffirmed and Simultaneously Withdrawn)	RBI

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

Infomerics has reaffirmed and simultaneously withdrawn the long-term rating of 'IVR BB+/Stable' assigned to the bank facilities of Omaxe Limited (OL), with immediate effect.

The reaffirmation of the rating continues to derive strength from the extensive experience of the promoters and the Group's established track record in the real estate sector, along with its sizeable land bank and diversified project portfolio. The rating also factors in the improvement in sales absorption, with value-based sales penetration improving to around 64%. Further, the Group's low project-level debt dependence, provides support to its financial flexibility.

The rating, however, continues to be constrained by the Group's sustained losses, negative net worth and high contingent liabilities. The ratings also remain constrained by the significant litigation, and regulatory exposure, including the adverse outcome in the SEBI matter. Further, the Group remains dependent on timely customer collections and monetisation of unsold inventory to fund project expenditure and meet financial obligations.

The withdrawal has been taken at the request of OL and upon receipt of No Objection Certificates from State Bank of India, Indian Bank and Punjab National Bank who have extended the bank facilities rated by Infomerics. The ratings are withdrawn in accordance with Infomerics' Policy on Withdrawal of Ratings. The link to the withdrawal policy is provided below.

Outlook: Stable

The stable outlook reflects the Group's established market position, satisfactory committed receivables from ongoing projects, and its ability to monetise the existing project portfolio and derive benefits from its new projects.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Consolidated IVR has considered consolidation of financials of all the subsidiaries/ step-subsidaries/associates referred group as 'Omaxe Group'. Extent of consolidation: Full
Parent/ Group Support	Not Applicable

List of companies considered for consolidation analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

- Established track record, sizeable land bank and diversified project portfolio**

The Omaxe Group has over three decades of operating experience and has delivered more than 10 crore sq. ft. across 284+ projects. The Group also has a sizeable land bank of around 1,785.9 acres, with an estimated market value of about Rs.10,098 crore, providing long-term development and monetisation potential. The project portfolio comprises 96 projects with a projected value of around Rs. 25,553 crore as on 31st March 2026, providing scale and diversification across residential and commercial developments.

- Improvement in sales absorption coupled with adequate sales to collection efficiency**

The Group's project portfolio expanded to 96 projects with a total projected project value of around Rs. 25,553 crore. The sold value increased by around 27% to Rs. 16,414 crore, resulting in improvement in value-based sales penetration from 56% to 64%, while unsold inventory declined to around Rs. 9,138 crore. Further, collections stood at around Rs. 11,293 crore, translating into a sale to collection efficiency of around 69%, while receivables from sold inventory stood at around Rs. 4,990 crore. The newly introduced projects, with an aggregate project value of around Rs. 5,052 crore, have achieved 56.48%-unit sales and 59.25% saleable-area sales, with sold value of Rs. 2,231 crore. The expansion of the project portfolio along with improved sales absorption with sizeable collections provides visibility for funding the balance project cost, although timely realisation of receivables remains important.

- Low project-level debt dependence and positive operating cash flow**

The Group's project-level debt stood at around Rs. 1,022.59 crore against project cost of Rs. 13,484 crore, translating into a relatively low debt-to-project-cost ratio of 7.6% as of May 2026. Further, the Group generated positive cash flow from operations of Rs. 211.99 crore in

FY26 and had customer advances of around Rs. 12,905 crore, providing support to project execution and liquidity

Weaknesses

- **Sustained losses, negative net worth and weak debt protection metrics**

The Group continues to report significant losses, with EBITDA loss widening to Rs. 695.83 crore in FY26 from Rs. 607.74 crore in FY25, while PAT loss stood at Rs. 696.80 crore. Consequently, consolidated tangible net worth remained negative at Rs. 1,786.49 crore as on March 31, 2026.

- **Significant litigation, regulatory exposure and contingent liabilities**

The Group continues to have exposure to various legal, regulatory and tax matters. In the SEBI matter, SAT dismissed Omaxe's appeal in September 2026, upholding SEBI's July 2024 order, with further legal remedies being evaluated. The PUDA matter relating to the Patiala IT & Bio-Tech Park has been operationally resolved; however, the appeal against the revenue-share liability of Rs. 53 crore remains pending, with Rs. 155 crore maintained in escrow. The Group also continues to contest income-tax demands, while the Noida matter involving dues of around Rs. 457.81 crore is under settlement following recalculation under the Zero Period benefit. Overall, consolidated contingent liabilities remained high at Rs. 2,945 crore as of March 2026, and the material litigation exposure could impact liquidity in case of adverse outcomes.

- **High dependence on customer collections and inventory monetisation with weak cash flow adequacy at several projects**

Although sold value has improved, sale to collection efficiency moderated from 73% to 69%, while receivables increased by around 43% to Rs. 4,990 crore. The Group has balance project costs of around Rs. 5,763 crore, and consolidated project cash-flow adequacy is around 71%, with several material projects recording cash-flow adequacy below 1.0x. The inventory overhang also remains significant, with the detailed project analysis indicating elevated years-to-sell for the portfolio. Accordingly, timely customer collections and monetisation of unsold inventory remain important for meeting project expenditure and debt obligations

Liquidity –Adequate

Liquidity is assessed as adequate. The Group generated positive operating cash flow of Rs.212 crore in FY26 and continues to benefit from substantial customer advances of Rs.12,905 crore.

Project collections are estimated at ~ over Rs.3,000 crore in FY27 against debt repayment obligations of about Rs.101 crore. Liquidity is nevertheless constrained by elevated project execution requirements, receivables of Rs.4,990 crore, ongoing losses and large contingent liabilities.

Rating Sensitivities

Upward Factors – Not Applicable

Downward Factors – Not Applicable

About the Company

Omaxe Limited (OL) was incorporated in 1989 and is engaged in the construction and development of real estate projects. The company has developed residential, commercial and mixed-use projects across multiple states, with its portfolio comprising integrated townships, residential developments, plotted projects, commercial hubs, retail destinations and mixed-use developments.

About the Group

Omaxe Group has over three decades of experience in the real estate sector and an established track record of developing projects across North India. The Group has a diversified project portfolio and has cumulatively delivered over 10 crore sq. ft. across 284+ projects.

Key Financial Indicators (Consolidated):

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	1560.99	1253.40
EBITDA	-607.74	-695.83
PAT	-685.40	-696.80
Total Debt	743.56	1425.17
Tangible Net Worth (TNW)	-887.88	-1786.49
EBITDA Margin (%)	NM	NM
PAT Margin (%)	NM	NM
Overall Gearing (times)	NM	NM
Interest Coverage (times)	NM	NM

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*

NM: Not Meaningful

Applicable Criteria

[Rating Methodology for Real Estate Entities.](#)

[Rating Methodology for Infrastructure Entities.](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Withdrawal of ratings](#)

[Consolidation of Companies](#)

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years

Sr. No.	Instruments/Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					July 07, 2025	-	-
1.	Fund Based Bank Facilities	LT	4.22	IVR BB+/Stable (Withdrawn)	IVR BB+/Stable	-	-
2.	Non-Fund Based Bank Facilities	LT	73.12	IVR BB+/Stable (Withdrawn)	IVR BB+/Stable	-	-

Annexure 1: Instrument/Facility Details

Name of Facility/Security	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook	Listing Status	Regulator [^]	Complexity Indicator
Bank Guarantee* I	-	-	-	-	32.89	IVR BB+/Stable (Withdrawn)	Not Applicable	RBI	Simple
Bank Guarantee* II	-	-	-	-	21.40	IVR BB+/Stable (Withdrawn)	Not Applicable	RBI	Simple
Bank Guarantee* III	-	-	-	-	18.83	IVR BB+/Stable (Withdrawn)	Not Applicable	RBI	Simple
Proposed-TL/CC	-	-	-	-	4.22	IVR BB+/Stable (Withdrawn)	Not Applicable	RBI	Simple

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*BG Tenor is more than one year

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for Consolidated analysis:

Name of Subsidiary	Extent of Consolidation	Rationale for Consolidation
Anjaniputra Builders Private Limited	Full	All the entities are engaged in the same line of business, with common promoters and has financial linkages.
Aashna Realcon Private Limited	Full	
Aradhya Real Estate Private Limited	Full	
Arman Builders Private Limited	Full	
Atulah Contractors and Constructions Private Limited	Full	
Ayush Landcon Private Limited	Full	
Blackbull Retails Private Limited	Full	
Chapal Buildhome Private Limited	Full	
Colors Real Estate Private Limited	Full	
Dhanu Real Estate Private Limited	Full	
Dreamze New Faridabad Developers LLP	Full	
Giant Dragon Mart Private Limited	Full	
Golden Glades Builders Private Limited	Full	
Green Planet Colonisers Private Limited	Full	
Hamara Ghar Constructions and Developers Private Limited	Full	
Hartal Builders and Developers Private Limited	Full	
Jagdamba Contractors and Builders Limited	Full	
JKB Constructions Private Limited	Full	
JRS Projects Private Limited	Full	
Kamini Builders and Promoters Private Limited	Full	
Kashish Buildtech Private Limited	Full	
Landlord Developers Private Limited	Full	
Link Infrastructure and Developers Private Limited	Full	
Ludhiana Wholesale Market Private Limited	Full	
Mehboob Builders Private Limited	Full	
Mehtab Infratech Private Limited	Full	
Monarch Villas Private Limited	Full	
MR Real Estate Private Limited	Full	
National Affordable Housing Limited	Full	
Navratan Techbuild Private Limited	Full	
Nexten (I) Growth Private Limited	Full	
Nexten Infra Growth Private Limited	Full	
Nexten Infra Private Limited	Full	
Nexten Real Growth Private Limited	Full	
Nexten Super Growth Private Limited	Full	
Nexten Cityspace Realty Private Limited	Full	
Nexten Township Private Limited	Full	
Next10 Land Developers Private Limited	Full	
Next10 Realbuild Private Limited	Full	



Name of Subsidiary	Extent of Consolidation	Rationale for Consolidation
Oasis Township Private Limited	Full	
Omaxe Buildhome Limited	Full	
Omaxe Buildwell Limited	Full	
Omaxe Entertainment Limited	Full	
Omaxe Forest Spa and Hills Developers Limited	Full	
Omaxe Garv Buildtech Private Limited	Full	
Omaxe Heritage Private Limited	Full	
Omaxe Hitech Infrastructure Company Private Limited	Full	
Omaxe Housing and Developers Limited	Full	
Omaxe Indore Developers Limited	Full	
Omaxe Infrastructure Limited	Full	
Omaxe International Bazaar Private Limited	Full	
Omaxe New Amritsar Developers Private Limited	Full	
Omaxe New Chandigarh Developers Private Limited	Full	
Omaxe New Faridabad Developers Private Limited	Full	
Omaxe Next Private Limited	Full	
Omaxe Pancham Realcon Private Limited	Full	
Omaxe Power Private Limited	Full	
Omaxe Rajasthan SEZ Developers Limited	Full	
Omaxe World Street Private Limited	Full	
Omaxe Capital Redevelopment Private Limited	Full	
Omtech Infrastructure and Construction Limited	Full	
Pam Developers (India) Private Limited	Full	
Panchi Developers Private Limited	Full	
PP Devcon Private Limited	Full	
Parshwa Veer Builders and Developers Private Limited	Full	
Primordial Buildcon Private Limited	Full	
Rivaj Infratech Private Limited	Full	
Rohtas Holdings (Gulf) Limited	Full	
Sarthak Landcon Private Limited	Full	
Sarva Buildtech Private Limited	Full	
Secure Properties Private Limited	Full	
Shamba Developers Private Limited	Full	
Shikhar Landcon Private Limited	Full	
Shine Grow New Faridabad LLP	Full	
Silver Peak Township Private Limited	Full	
Sri Balaji Green Heights Private Limited	Full	
Worldstreet Sports Center Limited	Full	
Zodiac Housing and Infrastructure Private Limited	Full	
FBD Real Grow Private Limited	Full	



Name of Subsidiary	Extent of Consolidation	Rationale for Consolidation
Omaxe Be Together Project Developers Private Limited	Full	
Be Together Developers Private Limited	Full	
Khushiyon Ka Ghar Private Limited	Full	
Radhika Buildwell Private Limited	Full	
Be Together Infra Projects Private Limited	Full	
Omaxe Be Together Lucknow Busport Private Limited	Full	
Omaxe Be Together Ghaziabad Busport Private Limited	Full	
Omaxe Be Together Prayagraj Busport Private Limited	Full	
Omaxe Be Together Kaushambi Busport Private Limited	Full	
Omaxe Be Together Ayodhya Dham Busport Private Limited	Full	
Omaxe Be Together Amausi Busport Private Limited	Full	
Bhanu Infrabuild Private Limited	Full	
Caspian Realtors Private Limited	Full	
Daman Builders Private Limited	Full	
Damodar Infratech Private Limited	Full	
Ekapad Developers Private Limited	Full	
Manit Developers Private Limited	Full	
NRI City Developers Private Limited	Full	
Rupesh Infratech Private Limited	Full	
Shubh Bhumi Developers Private Limited	Full	
Aarzoo Technobuild Private Limited	Full	
Abheek Builders Private Limited	Full	
Radiance Housing and Properties Private Limited	Full	
Ashok Infrabuild Private Limited	Full	
Glacier Agro Foods Products Private Limited	Full	
Tejpal Infra Developers Private Limited	Full	
S N Realtors Private Limited	Full	
Oasis Suncity Realtors Private Limited	Full	
Reliable Manpower Solutions Limited	Full	

Name of Subsidiary	Extent of Consolidation	Rationale for Consolidation
RPS Suncity Promoters and Developers Private Limited	Full	
Satvik Hitech Builders Private Limited	Full	
Omaxe India Trade Centre Private Limited	Full	
Aviral Colonizers Private Limited	Full	
Satkar Colonisers Private Limited	Full	
Utkrisht Real Estate and Associates Private Limited	Full	
Abhas Realcon Private Limited	Full	
Adesh Realcon Private Limited	Full	
Anveshan Builders Private Limited	Full	
Colors Real Estate Private Limited	Full	
Navadip Developers Private Limited	Full	
Salvatore Infra Buildtech Limited	Full	
Estatelance Developers Private Limited	Full	
Aadhira Developers Private Limited	Full	
Ashray Infrabuild Private Limited	Full	
Estatelance Real Estate Private Limited	Full	
Davesh Technobuild Private Limited	Full	
Dinkar Realcon Private Limited	Full	
Hemang Buildcon Private Limited	Full	
Hires Builders Private Limited	Full	
Sanvim Developers Private Limited	Full	
Ekansh Buildtech Private Limited	Full	
Kavya Buildtech Private Limited	Full	
Omaxe Housing and Infrastructure Limited	Full	
Omaxe Infotech City Developers Limited	Full	
Secure Properties Private Limited	Full	
Ksons Buildwell LLP	Full	
Parkash Omaxe Amusement Park Private Limited	Full	
Be Together Music Private Limited	Full	
Aquarise Developers Private Limited	Full	

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts \$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

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.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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