RRL/SE/25-26/2

July 15, 2025

To,

The Department of Corporate Services – CRD,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.
Scrip Code: 544420

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.
Symbol: RAYMONDREL

Dear Sir/Madam,

Sub: Intimation regarding Credit Rating under Regulation 30 of SEBI Listing Regulations.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please note that CARE Ratings Limited ("CARE") has assigned the credit ratings on bank facilities of the Company.

In this regard, please find below the ratings for debt instruments/ facilities of the Company and the rating actions by CARE on the ratings as on date:

Raymond Realty Limited:

Total Bank facilities rated	Rs.1000 Crore
Long Term Rating	CARE A+; Stable
Rating assigned / re-affirmed	Assigned

Ten X Realty West Limited (Wholly-owned Subsidiary):

Total Bank facilities rated	Rs.1000 Crore
Long Term Rating	CARE A-; Stable
Rating assigned / re-affirmed	Assigned

Ten X Realty East Limited (Wholly-owned Subsidiary):

Total Bank facilities rated	Rs.500 Crore
Long Term Rating	CARE A-; Stable
Rating assigned / re-affirmed	Assigned

The press release issued by rating agency is attached as an Annexure. The above information will also be available on the website of the Company at www.raymondrelaty.com.

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,
For Raymond Realty Limited
(formerly known as Raymond Lifestyle Limited)

Hiren Jaidev Sonawala
Digitally signed by Hiren Jaidev Sonawala
Date: 2025.07.15 20:36:51 +05'30'

Hiren Sonawala
Company Secretary

Encl: Press Release issued by CARE Ratings Limited

Raymond Realty Limited

July 14, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	1,000.00	CARE A+; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

For rating assessment of Raymond Realty Limited (RRL), CARE Ratings Limited (CareEdge Ratings) has adopted consolidated approach as RRL executes projects through its subsidiaries, special purpose vehicles (SPVs) and joint ventures (JVs).

The rating assigned to bank facilities of RRL derives strength from strong operational performance supported by healthy booking status in the intermediate stage of execution, consistent improvement in annual bookings and collections of the company, and favourable market position, particularly in Thane real estate market. The rating also factors in the company's strong financial risk profile marked by current net debt free status and healthy committed receivable coverage position. The rating also factors in the presence of resourceful promoter group and experienced management profile which provides healthy financial flexibility to the company, being part of Raymond Group.

However, rating strengths remain constrained by execution and marketing risk associated with sizeable development plans in the pipeline, limited track record in real estate development, moderate though improving scale of operations and limited geographic presence, and inherent cyclicality associated with real estate sector. The company's ability to timely launch planned projects, ramp up collections, while maintaining a comfortable financial risk profile, will remain a key rating monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustained growth in overall booking and collections, with significant improvement in receivable coverage ratio on a sustained basis.
- Significant advancement in the execution of ongoing project portfolio.

Negative factors

- Significant decline in bookings and collections on a sustained basis due to lower-than-envisaged sales momentum.
- Slowdown in project portfolio execution.
- Significant debt addition in ongoing/new projects leading to increase in gross debt/collection beyond 0.80x on sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has taken a consolidated approach for analysing RRL. Subsidiaries/associates/joint ventures and the parent company, RRL, have been consolidated, as these entities are in the same line of business and linked through a parent-subsidiary relationship. The entities have common management, and significant financial linkages. Annexure-6 details the list of companies considered in the consolidation.

Outlook: Stable

The stable outlook reflects CareEdge Ratings' expectation that RRL will sustain healthy residential sales and collections, supported by upcoming launches, a strong market position, and favourable demand conditions, while maintaining a comfortable financial risk profile.

Detailed description of key rating drivers:

Key strengths

Strong operational efficiency and upcoming launches to drive momentum

As on March 31, 2025, the company (on consolidated basis) has sold over 70% total revenue potential of ongoing projects. Among ongoing projects, the company (consolidated) has sold over 90% area in three Thane-based projects, over 60% in two Thane-based projects and over 45% in recently launched project in recently launched project in Bandra. Of seven ongoing projects, six projects are being executed in Thane which are housed under RRL and one project in Bandra housed under Ten X Realty Limited

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

(TXRL). All these projects witnessed healthy sales momentum supported by well-established brand name, 'Raymond' and favourable end user demand scenario.
In FY25, on a consolidated basis, RRL sold an area of 8.6 lakh square feet (lsf) with booking value of over ₹2,000 crore (FY24: ₹2,201 crore) and collected ~₹1,745 crore (FY24: ₹1,518 crore). The group has plans to launch 4-5 new projects in FY26 and FY27, which will be driving the sales and collection momentum ahead.
From execution perspective, the company incurred ~54% total estimated cost of ongoing projects as on March 31, 2025, indicating a moderate level of execution risk.

Strong financial risk profile

On a consolidated basis, RRL's financial risk profile remains strong supported by its current net debt free status and favourable leverage position determined by low debt/collections of under 0.30x over the last three years. Despite RRL's portfolio is in intermediate stage, it has maintained a healthy committed receivables ratio (committed receivables from sold units to outstanding debt plus balance construction cost), at 63% for ongoing projects. While there may be some volatility owing to new launches, the metrics are expected to remain stable over medium term, driven by healthy sales velocity anticipated in its upcoming projects aligned with its past track record and sustained low leverage aligned with group's asset light expansion strategy.

Experienced and resourceful promoter group

RRL (market cap: ~₹6,025 crore as on July 07, 2025) is a part of the Raymond Group, having demerged from Raymond Limited (RL) and listed on the stock exchange as on July 01, 2025. The group has a strong presence across diversified business segments, including textiles, engineering, and real estate. Gautam Singhania, who has been on RL's board since 1990, now serves as the chairman of Raymond Realty Limited and is actively involved in overseeing its operations. The company is also supported by a team of qualified professionals having significant experience of over two decades in real estate industry. The promoter group holds a significant stake across three listed group entities - Raymond Lifestyle Limited (RLL), RL, and RRL - with a combined market capitalisation exceeding ₹18,000 crore as on July 07, 2025. As a result, RRL benefits from the strong financial flexibility associated with being part of the Raymond Group.

Sizeable land bank

As on March 31, 2025, the group has sizeable land bank of 60 acres with gross development potential of over ₹16,000 crore. These land parcels are completely owned by the company and are in Thane, Mumbai. Accordingly, the company draws significant flexibility for its expansion plans.

Key weaknesses

Execution and market risk associated with ongoing and future development

RRL, through its subsidiaries, plans to launch five new projects in emerging micro-markets through five joint development agreements (JDAs) over the next year, encompassing a total carpet area of over 30 lsf and a project cost exceeding ₹8,000 crore. This expansion exposes the group to considerable execution and marketing risks. Developer remains exposed to competition from established players in these markets, and adverse demand fluctuations could further elevate execution risk. Considering two of these five projects involve slum rehabilitation, the group is also subject to regulatory risks and depends on the timely completion of the rehabilitation component. Consequently, the timely completion, ongoing execution and expansion in the real estate sector while maintaining comfortable financial risk profile will remain monitorable.

Geographical concentration risk

RRL has executed majority projects in Thane, resulting in high concentration of operations and exposure to micro market dynamics of the region. RRL is exploring micro-markets in the MMR region, and a project was launched in Bandra in FY24. The company now plans to enter new micro real estate markets in MMR such as Sion, Wadala, and Mahim, where largely redevelopment projects/slum rehabilitation is planned to be undertaken. Establishment of RRL's presence in these new geographies is yet to be seen and will remain monitorable.

Limited track record of real estate development and moderate scale of operations

The group is currently executing seven ongoing projects (excluding one in TXRL) with total carpet area of close to 45 lsf. The group launched its first project – Ten X Habitat in 2019 in Thane, where it delivered eight towers of the 10 towers ahead of RERA timelines, indicating execution capabilities of the company. However, overall scale of development remains limited even after completion of ongoing towers. While the ongoing projects are progressing as scheduled, the timely completion and delivery of the real estate projects across different development cycles remains to be seen. With consistent launches, the bookings and collections are improving, however, they stand moderate in the range of ₹1,500-2,200 crore over the last three years, indicating moderate scale of operations.

Inherent risk associated with execution of large-scale projects amid cyclical real estate industry

The company is exposed to 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 real estate companies, profitability depends highly on property markets, a high-interest rate scenario could further discourage consumers from borrowing to finance real estate purchases and may depress the real estate market.

Liquidity: Strong

As on March 31, 2025, RRL maintained healthy cash and cash equivalents of ₹480 crore, entirely covering the upcoming FY26 debt repayments obligations of ~₹80 crore. The group has receivables from sold inventory of over ₹2800 crore, which provides cash flow visibility over medium term and majorly covers balance project cost and outstanding debt. Accordingly, the cash flow from the company's operations are expected to remain comfortable to service its upcoming debt obligations.

Assumptions/Covenants: Not applicable

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

Applicable criteria

Consolidation
Definition of Default
Factoring Linkages Parent Sub JV Group
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Rating methodology for Real estate sector

About the company and industry

Industry classification

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

RRL is the flagship real estate development company of the Raymond Group. Effective May 14, 2025, RRL was demerged from Raymond Ltd (RL) and subsequently listed on July 01, 2025. On a consolidated basis, RRL has seven ongoing projects in Thane and Bandra, spanning over 45 lakh square feet (lsf). The group's first project, Ten X Habitat, comprising 10 towers in Thane, has received occupancy certificates for eight towers, delivering 13 lsf developed area.

Consolidated

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	3.59	565.41
PBILDT	-18.78	64.04
PAT	-44.30	17.77
Overall gearing (times)	-5.78	0.18
Interest coverage (times)	-0.70	1.30

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

Standalone

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	0.00	0.00
PBILDT	-0.02	-0.07
PAT	-0.35	-0.09
Overall gearing (times)	-1.06	0.00
Interest coverage (times)	-0.02	-2.92

A: Audited; 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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Term Loan-Long Term		-	-	May 31, 2027	1000.00	CARE A+; 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 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	Term Loan-Long Term	LT	1000.00	CARE A+; Stable				

LT: Long term

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	Term Loan-Long Term	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
1	Ten X Realty Limited	Full	
2	Ten X Realty West Limited	Full	
3	Ten X Realty East Limited	Full	

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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About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

For detailed Rating Report and subscription information, please visit www.careratings.com

Ten X Realty West Limited

July 14, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	1,000.00	CARE A-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to the proposed bank facilities of Ten X Realty West Limited (TXRWL) derives strength from strong parentage being a wholly owned subsidiary of Raymond Realty Limited (RRL, rated CARE A+; Stable), the group's strong operational efficiency and financial flexibility. The rating favourably factors in the company's experienced management, and favourable project location.

However, the rating strengths are tempered by significant project execution and marketing risks associated with upcoming project launch, high dependence on customer advances for funding, the group's extensive expansion plans with a limited track record in real estate development, and exposure to the inherent cyclicality of the real estate sector.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Timely launch of the proposed projects with substantial improvement in project execution and booking status.
- Improvement in the credit profile of the parent company - RRL.

Negative factors

- Significant delay in monetisation of inventory post launch.
- Significant delay in commencement of project leading to significant time or cost over-run.
- Weakening in linkages and credit profile of the parent company - RRL.

Analytical approach: Standalone, while factoring linkages with the parent - RRL.

Outlook: Stable

The stable outlook reflects CARE Ratings Limited's (CareEdge Ratings') expectations that TXRWL will continue to benefit from the presence of strong parent and RRL will sustain healthy residential sales and collections, with new launches in pipeline driven by established market position and favourable demand scenario.

Detailed description of key rating drivers:

Key strengths

Experienced and resourceful promoter group

TXREL being a wholly owned subsidiary of RRL is a part of the Raymond Group. The group has a strong presence across diversified business segments, including textiles, engineering, and real estate. Gautam Singhania, who has been on the board of Raymond Limited (RL) since 1990, now serves as the chairman of RRL and is actively involved in overseeing its operations. The company is also supported by a team of qualified professionals having significant experience of over two decades in real estate industry. The promoter group holds a significant stake across three listed group entities - Raymond Lifestyle Limited (Market cap; ~₹7,600 crore), RL (Market Cap: ~₹4,700 crore), and RRL (Market Cap: ~₹6,000 crore) - with a combined market capitalisation exceeding ₹18,000 crore as on July 07, 2025. As a result, RRL and TXRPL benefits from the strong financial flexibility associated with being part of the Raymond Group.

Strong financial risk profile of the parent

On a consolidated basis, RRL's financial risk profile remains strong supported by its current net debt free status and favourable leverage position determined by low debt/collections of under 0.30x over the last three years. Despite RRL's portfolio being in intermediate stage, it has maintained a healthy committed receivables ratio (committed receivables from sold units to outstanding debt plus balance construction cost), at 63% for ongoing projects. While there may be some volatility owing to new launches, the metrics are expected to remain stable over medium term, driven by healthy sales velocity anticipated in its upcoming projects aligned with its past track record and sustained low leverage aligned with group's asset light expansion strategy.

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

Locational advantage

The company is planning to launch premium apartments across three projects in Bandra and Mahim. Two upcoming projects in Mahim have locational advantage due to its central position in Mumbai, excellent connectivity, and proximity to key business districts. Mahim is an upmarket residential-cum-industrial locality in south Mumbai overlooking the Arabian Sea, situated on the western line of the Mumbai Suburban Railway network. The other upcoming project in MIG Bandra offers a good locational advantage due to its proximity to the Bandra Kurla Complex (BKC) and its well-developed infrastructure, including roads, public transport, and social amenities.

Key weaknesses

Project execution risk and marketing risk

TXRWL is planning to launch three JDA projects in Mahim and Bandra. The total carpet area is expected to be ~11.5 lsf. Of this one project is a slum rehabilitation and this would be the first slum rehabilitation project of the group.
Accordingly, the company is subject to regulatory risks and depends on the timely completion of the rehabilitation component. TXRWL plans to develop premium apartments on these land parcels generating revenue of ~₹5,800 crore. Considering the projects are yet to be launched and JDA of one project is yet to be signed, TXRWL is exposed to significant project execution, marketing, and funding risk. Timely execution of JDA agreement and commencement of projects will be crucial from the credit perspective.

High dependence on customer advances for construction funding

The company's projects are planned to be funded through mix of external debt and customer advances. Customer advances are expected to be major funding source, contributing over 70% total project cost. Considering high reliance on customer advances, project monetisation remains crucial from funding perspective. Project is yet to commence, and monetisation will remain monitorable. In the event of contingencies, the group is expected to support the entity.

Significant expansion plan at group level:

Through its subsidiaries, RRL plans to launch five new projects in emerging micro-markets through five joint development agreements (JDAs), encompassing a total carpet area of over 30 lsf and total project cost exceeding ₹8,000 crore. This expansion exposes the parent company to considerable execution and marketing risks. RRL and its subsidiaries also remain exposed to competition from established players in these markets, and adverse demand fluctuations could further impact execution. Considering two of these five projects involve slum rehabilitation, the company is also subject to regulatory risks and depends on the timely completion of the rehabilitation component. Consequently, the timely completion, ongoing execution and expansion in the real estate sector and maintenance of comfortable financial risk profile will remain monitorable.

Limited track record of real estate development and moderate scale of operations

The group is currently executing seven ongoing projects (excluding one in TXRL) with total carpet area of close to 45 lsf. The group launched its first project – Ten X Habitat in 2019 in Thane, where it has delivered eight of the 10 towers ahead of RERA timelines, indicating execution capabilities of the company. However, overall scale of development remains limited even after completion of ongoing towers. While the ongoing projects are progressing as scheduled, the timely completion and delivery of the real estate projects across different development cycles remains to be seen. With consistent launches, bookings and collections are improving. However, they stand moderate in the range of ₹1,500-2,200 crore over past three years, indicating moderate scale of operations.

Inherent risk associated with cyclical nature of real estate industry

The company is exposed to 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 real estate companies, profitability depends highly on property markets. A high-interest rate scenario could further discourage consumers from borrowing to finance real estate purchases and may depress the real estate market.

Liquidity: Strong

As on March 31, 2025, TXRWL is maintaining cash and cash equivalents of ₹1.40 crore. TXRWL also draws significant financial flexibility being part of the RRL. As on March 31, 2025, RRL maintained healthy cash and cash equivalents of ₹480 crore, entirely covering the upcoming FY26 debt repayments obligations of ~₹80 crore. The group has receivables from sold inventory to the tune of over ₹2800 crore, which provides cash flow visibility over medium term and majorly covers balance project cost and outstanding debt. Accordingly, the cash flow from the company's operations are expected to remain comfortable to service its upcoming debt obligations.

Assumptions/Covenants: Not applicable

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

Applicable criteria

[Definition of Default]
[Factoring Linkages Parent Sub JV Group]
[Liquidity Analysis of Non-financial sector entities]
[Rating Outlook and Rating Watch]
[Financial Ratios – Non financial Sector]
[Rating methodology for Real estate sector]

About the company and industry

Industry classification

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

Incorporated in January 2024, TXRWL is part of Raymond group and is engaged in real estate development. TXRWL is a wholly owned subsidiary of RRL. TXRWL plans to execute three real estate projects in Bandra and Mahim, with ~11.50 lsf carpet area under development.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	0.00	0.00
PBILDT	0.00	0.00
PAT	0.00	-0.29
Overall gearing (times)	0.00	NM
Interest coverage (times)	0.00	NM

A: Audited; NM: Not Meaningful; 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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Term Loan-Long Term		-	-	-*	1000.00	CARE A-; Stable

*Proposed

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	Term Loan-Long Term	LT	1000.00	CARE A-; Stable				

LT: Long term

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	Term Loan-Long Term	Simple

Annexure-5: 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.

Contact us

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About us:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

For detailed Rating Report and subscription information,
please visit www.careratings.com

Ten X Realty East Limited

July 14, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	500.00	CARE A-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to the proposed bank facilities of Ten X Realty East Limited (TXREL) derives strength from strong parentage being a wholly owned subsidiary of Raymond Realty Limited (RRL, rated CARE A+; Stable), the group's strong operational efficiency and financial flexibility. The rating favourably factors in the company's experienced management, and favourable project location.
However, the rating strengths are tempered by significant project execution and marketing risks associated with upcoming project launch, high dependence on customer advances for funding, the group's extensive expansion plans with a limited track record in real estate development, and exposure to the inherent cyclicality of the real estate sector.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Timely launch of the proposed projects with substantial improvement in project execution and booking status.
- Improvement in the credit profile of the parent company - RRL.

Negative factors

- Significant delay in monetisation of inventory post launch.
- Significant delay in commencement of project leading to significant time or cost over-run.
- Weakening in linkages and credit profile of the parent company - RRL.

Analytical approach: Standalone, while factoring linkages with the parent - RRL.

Outlook: Stable

The stable outlook reflects CARE Ratings Limited's (CareEdge Ratings') expectations that TXREL will continue to benefit from the presence of strong parent and RRL will sustain healthy residential sales and collections, with new launches in pipeline driven by established market position and favourable demand scenario.

Detailed description of key rating drivers:

Key strengths

Experienced and resourceful promoter group

TXREL being a wholly owned subsidiary of RRL is a part of the Raymond Group. The group has a strong presence across diversified business segments, including textiles, engineering, and real estate. Gautam Singhania, who has been on the board of Raymond Limited (RL) since 1990, now serves as the chairman of RRL and is actively involved in overseeing its operations. The company is also supported by a team of qualified professionals having significant experience of over two decades in real estate industry. The promoter group holds a significant stake across three listed group entities - Raymond Lifestyle Limited (Market cap; ~₹7,600 crore), RL (Market Cap: ~₹4,700 crore), and RRL (Market Cap: ~₹6,000 crore) - with a combined market capitalisation exceeding ₹18,000 crore as on July 07, 2025. As a result, RRL and TXRPL benefits from the strong financial flexibility associated with being part of the Raymond Group.

Strong financial risk profile of the parent

On a consolidated basis, RRL's financial risk profile remains strong supported by its current net debt free status and favourable leverage position determined by low debt/collections of under 0.30x over the last three years. Despite RRL's portfolio being in intermediate stage, it maintained a healthy committed receivables ratio (committed receivables from sold units to outstanding debt plus balance construction cost), at 63% for ongoing projects. While there may be some volatility owing to new launches, the metrics are expected to remain stable over medium term, driven by healthy sales velocity anticipated in its upcoming projects aligned with its past track record and sustained low leverage aligned with the group's asset light expansion strategy.

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

Locational advantage
The company is planning to launch premium apartments in Wadala. Wadala is a residential neighbourhood situated in the central part of the Mumbai, on the harbour line railway network. This locality is majorly dominated by multi-storey residential apartments and is surrounded by ample greenery. It is a developing area driven by proximity to employment hubs. It has good connectivity to major areas of central and southern Mumbai, and Navi Mumbai through the harbour line, Monorail, Eastern Freeway and the Eastern Express Highway. The under-construction Wadala-Kasarvadavali Metro which is expected by the end of 2027, would further enhance connectivity to Thane and other parts of Mumbai. Mumbai International Airport is 14 km from Wadala.

Key weaknesses

Project execution risk and marketing risk
TXREL is planning to launch a JDA project in Wadala. The total carpet area expected to be launched is ~14 lakh square feet (lsf). The project is a slum rehabilitation where the other partner – M/s Renaissance Spaces is responsible for developing slum rehab buildings where as TXREL is responsible for developing the sale component. Considering the project is yet to be launched, TXREL is exposed to significant project execution, marketing, and funding risk. As the project involves slum rehabilitation development, the company is subject to regulatory risks and depends on the timely completion of the rehabilitation component by partner. Timely commencement of projects will be crucial from the credit perspective.

High dependence on customer advances for construction funding
The company's projects are planned to be funded through mix of external debt and customer advances. Customer advances are expected to be major funding source, contributing over 70% total project cost. Considering high reliance on customer advances, project monetisation remains crucial from funding perspective. Project is yet to commence, and monetisation will remain monitorable. In the event of contingencies, the group is expected to support the entity.

Significant expansion plan at group level
Through its subsidiaries, RRL plans to launch five new projects in emerging micro-markets through five joint development agreements (JDAs), encompassing a total carpet area of over 30 lsf and total project cost exceeding ₹8,000 crore. This expansion exposes the parent company to considerable execution and marketing risks. RRL and its subsidiaries also remain exposed to competition from established players in these markets, and adverse demand fluctuations could further impact execution. Considering two of these five projects involve slum rehabilitation, the company is also subject to regulatory risks and depends on the timely completion of the rehabilitation component. Consequently, the timely completion, ongoing execution and expansion in the real estate sector and maintenance of comfortable financial risk profile will remain monitorable.

Limited track record of real estate development and moderate scale of operations
The group is currently executing seven ongoing projects (excluding one in TXRL) with total carpet area of close to 45 lsf. The group launched its first project – Ten X Habitat in 2019 in Thane, where it delivered eight of the 10 towers ahead of RERA timelines, indicating execution capabilities of the company. However, overall scale of development remains limited even after completion of ongoing towers. While the ongoing projects are progressing as scheduled, the timely completion and delivery of the real estate projects across different development cycles remains to be seen. With consistent launches, bookings and collections are improving. However, they stand moderate in the range of ₹1,500-2,200 crore over the last three years, indicating moderate scale of operations.

Inherent risk associated with cyclical real estate industry
The company is exposed to 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 real estate companies, profitability depends highly on property markets. A high-interest rate scenario could further discourage consumers from borrowing to finance real estate purchases and may depress the real estate market.

Liquidity: Strong
As on March 31, 2025, TXREL is maintaining cash and cash equivalents of ₹4.67 crore. TXREL also draws significant financial flexibility being part of the RRL. As on March 31, 2025, RRL maintained healthy cash and cash equivalents of ₹480 crore, entirely covering the upcoming FY26 debt repayments obligations of ~₹80 crore. The group has receivables from sold inventory of over ₹2800 crore, which provides cash flow visibility over medium term and majorly covers balance project cost and outstanding debt. Accordingly, the cash flow from the company's operations are expected to remain comfortable to service its upcoming debt obligations.

Assumptions/Covenants: Not applicable

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

Applicable criteria

Definition of Default
Factoring Linkages Parent Sub JV Group
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Rating methodology for Real estate sector

About the company and industry

Industry classification

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

Incorporated in January 2024, TXREL is part of Raymond group and is engaged in real estate development. TXREL is a wholly owned subsidiary of RRL. TXREL plans to execute one real estate project in Wadala, with ~14 lsf carpet area under development.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	0.00	0.00
PBILDT	0.00	0.00
PAT	0.00	-0.02
Overall gearing (times)	0.00	NM
Interest coverage (times)	0.00	NM

A: Audited; NM: Not Meaningful; 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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Term Loan-Long Term	-	-	-	-*	500.00	CARE A-; Stable

*Proposed

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	Term Loan-Long Term	LT	500.00	CARE A-; Stable				

LT: Long term

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	Term Loan-Long Term	Simple

Annexure-5: 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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