



Press Release
EVEREST NISARG GREENLAND DEVELOPERS PRIVATE LIMITED
December 05, 2025
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	450.00	ACUITE B+ Stable Reaffirmed	-
Non Convertible Debentures (NCD)	345.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	450.00	-	-
Total Withdrawn Quantum (Rs. Cr)	345.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.450.00 Cr. Non-Convertible Debentures (NCDs) of Everest Nisarg Greenland Developers Private Limited (ENGDP). The outlook is '**Stable**'.

Further, the Acuite has withdrawn its long-term rating on the Rs.345.00 Cr. Non-Convertible Debentures (NCDs) of Everest Nisarg Greenland Developers Private Limited (ENGDP) without assigning the rating as the NCDs are restructured, thus ceased to exist. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

Rationale for rating

The rating reaffirmation considers the moderate stage of project completion as ~20-25 per cent of the construction cost incurred as on November 2025 in an ongoing projects wherein completion date postponed by a year with cost and time overruns. The ongoing projects are exposed to high funding risk as completion of the projects is highly dependent on the augmentation of adequate and timely customer advances. The projects observed low sales velocity in Vashi as well as Ghansoli project along with moderate level of customer advances received as on November 2025. The rating also factors in the expected shortfall in the project surplus in upcoming quarters to meet debt obligations. The rating favourably considers the extensive experience of the promoters in the real estate industry, especially Navi Mumbai region. Furthermore, each promoter of the company has their own established group company and has presence in the real estate market.

About the Company

Everest Nisarg Greenland Developers Private Limited (ENGDP) was incorporated in 2008 and has registered office located in Mumbai. The company is engaged in development and construction of residential/ commercial properties especially in the Navi Mumbai region. The company is an SPV promoted by five promoters namely Mr. Yogesh Popatlal Thakkar, Mr. Dineshkumar Murlidhar Pasoria, Mr. Ganesh Valji Vaid, Mr. Mahadev Pragji Gothi and Mr. Murji Bhanji Gami. The company is acting as an investing partner for TPV Ventures LLP (TVL) and owns 99% in the same. TVL is an SPV promoted by the same five promoters. TVL presently

owns title for two projects in Vashi and Ghansoli.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profile of Everest Nisarg Greenland Developers Private Limited while arriving at the rating.

Key Rating Drivers

Strengths

Well experienced promoters having established presence in the real estate industry

Everest Nisarg Greenland Developers Private Limited (ENGDPPL) was incorporated in 2008. The company is engaged in development and construction of residential/ commercial properties especially in the Navi Mumbai region. The company is promoted by Mr. Ganesh Valji Vaid, Mr. Mahadev Pragji Gothi and Mr Murji Bhanji Gami. The company is acting as an investing partner for TPV Ventures LLP (TVL) and owns 99% in the same. TVL is an SPV promoted by the same five promoters. TVL presently owns title for two upcoming projects in Vashi and Ghansoli. All the promoters of the company are reputed developers in the Navi Mumbai region and have strong business associations with government regulated authorities. Furthermore, each promoter has their own established group company which has established presence in the real estate market for over a decade.

All the regulatory approvals for the Vashi project have been obtained by the company including RERA registration. The company has launched the project in September 2023 with bookings of ~52% as on October, 2025. Furthermore, the land acquisition is also completed for the Ghansoli project in September 2023 and the construction has started along with 23% of bookings done till October, 2025. The expected completion for the Vashi Project is December 2028 and Ghansoli for December 2031. Acuite believes that the company will continue to receive benefits from the well experience promoters having established presence in the real estate industry.

Weaknesses

Moderate project execution risk

The two projects for which the company is acting as an investing partner are at an early stage. The construction of Vashi project started and it was launched in September 2023 after receiving necessary approvals with a delay of one month without any cost escalations. The bookings commenced from December 2023 and the company has received 52% bookings (48 residential units of 168 units and 21 commercial units out of 28 units have been booked) as on October, 2025. Further, the management expects to book another 12-15 units till March 2025. The construction of Ghansoli project has started, the company has completed the acquisition of the land for the project and the construction has started in December 2024. The expected completion for the Vashi Project is December 2028 and Ghansoli for December 2031 which has been delayed from original completion date of December 2027 and December 2028 respectively with cost overruns. Any delays in construction could result in further cost overruns and thus remains one of the key rating sensitivities.

High Funding and offtake Risk

The total estimated project cost for Vashi project is Rs.825 Cr. (revised from Rs. 671 Cr.) and Ghansoli project is Rs.1067.67 Cr. (revised from Rs. 849 Cr). The promoters have infused Rs.217.57 Cr. in Vashi Project and ~Rs.281 Cr. in Ghansoli Project as on November 2025 by way of unsecured loans/equity and rest through NCDs of Rs. 370 Cr. The funding for these projects is highly depended on advances from customers and promoters owned funds. At present, there is 23 per cent booking in Ghansoli project. The percentage of booking for Vashi projects collectively (flats and shops) stood at 52 percent as on October 2025 where they have

received customer advances to the tune of ~Rs.82 Cr. on sold units and ~Rs.53 Cr. for Vashi and Ghansoli project, thus project completion as well as debt repayment is highly dependent on customer advances from sold and unsold inventory.

Exposure to Cyclicity in Real Estate Sector

ENGDPL is exposed to the risk of volatile prices on account of frequent demand supply mismatches in the industry. This is primarily attributable to the high residential property prices due to persistent rollover of bank debt which has had a cascading effect on the overall financing costs. Given the high degree of financial leverage the high cost of borrowing inhibits the real estate developers' ability to reduce prices. Further, the industry is exposed to regulatory risk, which is likely to impact players such as ENG DPL, thereby impacting its operating capabilities.

Rating Sensitivities

- Successful completion of project without time and cost overruns
- Augmentation of timely and adequate customer advances from sold and unsold inventory
- Timely payment of coupon and principal on debt

All Covenants

1. Sole and Exclusive charge via Registered Mortgage of Project 1 and 2 including underlying land, all present and future FSI and development rights, etc.;
2. Sole and Exclusive charge by way of hypothecation on the cash flows of Project 1 and 2 along with waterfall mechanism in escrow;
3. Sole & Exclusive Pledge of 100% shares of Issuer;
4. Sole & Exclusive pledge of 100% partnership/LLP interest of the Co-Borrower
5. Personal Guarantee of Mr. Mahadev Pragji Gothi, Mr. Ganesh Valji Vaid, Mr. Ambalalji (Hirji) Gami;
6. Corporate Guarantee of Co-Borrower & Corporate entities as applicable;
7. If required by the Investor, 3-month DSRA in the form of fixed deposit to be maintained with designated bank of Investor during currency of NCDs; in the quarter preceding the scheduled servicing/repayment
8. Additional interest of INR 30,00,000 shall be payable within 7 days from any drawdown of Future Tranche.

Liquidity Position Stretched

Average project debt service coverage ratio (DSCR) is expected to remain below 1 times due mismatches in the expected cashflows over the tenure of the debt which is expected to be met partially through customer advances and rest through promoter's support. The quarterly coupon of Rs. 26.00 Cr on the NCDs is due in December 2025. The company's liquidity position is expected to remain stretched as the construction of the project and repayment of the debt are contingent upon the timely collections from the sold units and new bookings. Shortfall, if any is expected to be managed through promoter's own funds.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	(0.04)	0.00
PAT	Rs. Cr.	(45.91)	(16.41)
PAT Margin	(%)	117324.87	0.00
Total Debt/Tangible Net Worth	Times	(5.79)	(21.91)
PBDIT/Interest	Times	0.38	0.59

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Dec 2024	Non-Convertible Debentures (NCD)	Long Term	165.00	ACUITE B+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	180.00	ACUITE B+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	450.00	ACUITE B+ Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	175.00	ACUITE Not Applicable (Withdrawn)
23 Feb 2024	Non-Convertible Debentures (NCD)	Long Term	165.00	ACUITE B+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	180.00	ACUITE B+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	175.00	ACUITE Provisional B+ Stable (Reaffirmed)
09 Nov 2023	Non-Convertible Debentures (NCD)	Long Term	165.00	ACUITE B+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	180.00	ACUITE B+ Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	175.00	ACUITE Provisional B+ Stable (Reaffirmed)
21 Apr 2023	Non-Convertible Debentures (NCD)	Long Term	165.00	ACUITE B+ Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	355.00	ACUITE Provisional B+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE0NM707044	Non-Convertible Debentures (NCD)	05 Jan 2023	17	31 Dec 2029	165.00	Simple	ACUITE B+ Stable Reaffirmed
Not Applicable	INE0NM707036	Non-Convertible Debentures (NCD)	11 Aug 2023	17	31 Dec 2029	25.00	Simple	ACUITE B+ Stable Reaffirmed
Not Applicable	INE0NM707036	Non-Convertible Debentures (NCD)	11 Aug 2023	17	31 Dec 2029	180.00	Simple	ACUITE B+ Stable Reaffirmed
Not Applicable	INE0NM707010	Non-Convertible Debentures (NCD)	05 Jan 2023	17	05 Jul 2028	165.00	Simple	Not Applicable Withdrawn
Not Applicable	INE0NM707028	Non-Convertible Debentures (NCD)	11 Aug 2023	17	30 Jun 2028	180.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	80.00	Simple	ACUITE B+ Stable Reaffirmed

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About Acuité Ratings & Research

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