



**Press Release**  
**NATIONAL REALTY PRIVATE LIMITED**  
**November 19, 2025**  
**Rating Reaffirmed**

| Product                            | Quantum (Rs. Cr) | Long Term Rating                  | Short Term Rating |
|------------------------------------|------------------|-----------------------------------|-------------------|
| Bank Loan Ratings                  | 1612.00          | ACUITE BBB-   Stable   Reaffirmed | -                 |
| Total Outstanding Quantum (Rs. Cr) | 1612.00          | -                                 | -                 |
| Total Withdrawn Quantum (Rs. Cr)   | 0.00             | -                                 | -                 |

**Rating Rationale**

Acuite has reaffirmed its long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs.1,612.00 Cr. bank facilities of National Realty Private Limited (NRPL). The outlook is '**Stable**'.

**Rationale for rating**

The rating reaffirmation reflects the improved y-o-y operating performance in FY25, in line with the projections. The rating also factors in the established track record and experience of the promoters in the real estate industry over the last four decades. Further, the rating draws comfort from the portfolio of premium properties valuing ~Rs.4,126 Cr. as on October 31, 2025, reputed tenant's profile, consistently high occupancy rates and long relationship with its tenants. However, these strengths are partly offset by the high reliance on external debt which is impacting the debt ratios and susceptibility of the lessee's performance along with occupancy and renewal risk.

**About the Company**

NRPL is a real estate investment company, started its operations in the year 1983. The company is engaged in the business of acquiring properties (mainly commercial) and leasing them to corporate bodies, multinational companies and banks. The current directors of the company are Mr. Kamal Kishore Jain, Mrs Beenu Jain and Mr. Sorabh Jain. The company is based in Mumbai.

**About the Group**

**Dusk Properties Private Limited**

Incorporated in 2018, Dusk Properties Private Limited was acquired by NRPL in FY25. Currently Dusk properties own 2 commercial properties of around of ~1.09 Lakh Sq.ft. in Mumbai.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

**Extent of Consolidation**

- Full Consolidation



Acuite has considered the consolidated financial and business risk profile of NRPL with its wholly owned subsidiary Dusk Properties Private Limited as against standalone approach considered previously.

## **Key Rating Drivers**

### **Strengths**

#### **Established track record of operation and dealings with reputed tenants**

NRPL has an established track record of operations dating back to almost four decades, along with experienced management. The group is promoted by Mr. Kamal Kishore Jain who is supported by his son Mr. Sorabh Jain. The experience of promoters is also reflected in the growing scale of operations, with revenue of the group increasing to Rs.245.39 crores in FY25 as against Rs. 201.71 Cr. in FY24. Further, the group has marked Rs.159.03 Cr. of rental income for 9 months ended FY26. This increase in rental income for the group in FY25 is marked by the addition of properties over the last year and the successful renewal of existing agreement at higher rates. Further, the group has maintained a stable relationship with clientele in different industries namely retail industry, financial services, banks, NBFCs, consulting, healthcare, managed offices and others. The clientele of the group includes reputed companies like Tablespace Technologies, Deloitte, Lintas India, Aditya Birla Financial services, Mizuho bank, Investec, Simens and many more.

Acuite believes that NRPL will continue to benefit from its established track record of operations, healthy relationships with reputed clients leading to consistent high occupancy rates.

#### **Portfolio of premium properties with high occupancy**

Over the years, group has significantly increased the number of properties in the portfolio backed by term loans from the various banks. The group has exponentially increased the portfolio of properties from 56 as on FY21 to a total of 88 properties till October 2025. These properties are located across major cities such as Mumbai, Pune and few properties in Nashik and Kolkata. The group has various commercial properties across the major business locations such as iThink Lodha - Kolshet, Technology centre IV - Powai, Crescenzo - BKC, Peninsula Business Park - Parel, Amar Tech Park - Pune and many others. The occupancy level of the properties stand at ~100 percent as on October 31, 2025. The current market value of the properties as on October 31, 2025 stands at around Rs.4,126.5 Cr, with a loan to value ratio of ~53 percent. Further, the market outlook for the real estate sector is favouring the group with government initiatives aimed at infrastructural development are further propelling commercial growth, creating a favourable environment for investors and businesses. With this, the chance of any property remaining vacant is low for the group.

### **Weaknesses**

#### **Significant reliance on external borrowings impacting debt ratios**

The financial risk profile of the group remains below average marked by low net worth, high gearing, and poor debt protection metrics. The tangible net worth of the group stood at Rs. (75.63) Cr. as on March 31, 2025 as against Rs. (34) Cr. as on March 31, 2024. The decrease in net worth is on account of losses made by the group during the year due to higher interest expense and depreciation. The group had revalued their assets for the first time in FY21 which led to significant increase in asset's value. Further, considering the revaluation reserves the net worth of the group stood at Rs.496.36 Cr. as on March 31, 2025. Further, with the addition of properties, group has also significantly increased its external debt through fresh borrowings, top ups and refinancing of existing loans in the last 3 years, leading to debt service coverage ratio (DSCR) below unity for last 3 yrs. The current debt of the group stands Rs.2,315.83 Cr. as on August 31, 2025 as against Rs.2065.72 Cr. as on March 31, 2025.

Going forward, debt servicing is to be supported by adequate cashflows on leased properties routed through escrow mechanism and DSCR is expected to improve to unity or above over the medium term, which shall be a key rating sensitivity.

#### **Susceptibility to lessee' performance along with occupancy and renewal risk**

NRPL primarily generates cash flows from lease rentals. The group's ability to meet its repayment obligations will be dependent on the continued and timely flow of rentals as per the agreed terms under arrangement. The occurrence of events such as delays in receipt of rentals, or early exits/negotiation by lessee due to the latter's lower than expected business performance may result in disruption of cash flow streams thereby affecting NRPL's debt servicing ability. Any significant renegotiations by the lessees can adversely impact the cash flows for the group.

### **ESG Factors Relevant for Rating**

National Realty Group follows environmental, social, and governance (ESG) principles through several operational initiatives. It has initiated to obtain IGBC certifications for most of its properties and has installed solar panels in its buildings. The group is working closely with suppliers to maintain ethical practices. On the social front, the group offers insurance benefits and health and safety policies for employees. Its corporate programs support and promote gender equality and diversity.

### **Rating Sensitivities**

- Adequate rental receipts along with high occupancy rate
- Improvement in DSCR over the medium term
- Significant addition of external debt leading to further deterioration in financial risk profile

### **Liquidity Position**

#### **Adequate**

The liquidity of the group is adequate supported by routing of cashflows through escrow mechanism with a well-defined waterfall structure. Further, the group is also maintaining a Debt Service Reserve Account (DSRA) of Rs. 17.66 Cr. with multiple banks as of October 31, 2025, providing additional cushion to liquidity. Also, the average utilizations for overdraft facility stood at low of 44.48 percent in last 10 months ended October 31, 2025. The cash and bank balance of the group stood at Rs.4.72 Cr. as on 31st March 2025. However, the group has not generated sufficient accruals to repay its debt obligation in FY25 resulting into a below unity DSCR, servicing was supported by refinancing of / top up on existing debt.

### **Outlook: Stable**

### **Other Factors affecting Rating**

None

## Key Financials

| Particulars                   | Unit    | FY 25 (Actual) | FY 24 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 245.39         | 201.71         |
| PAT                           | Rs. Cr. | (8.98)         | (60.43)        |
| PAT Margin                    | (%)     | (3.66)         | (29.96)        |
| Total Debt/Tangible Net Worth | Times   | (27.31)        | (55.76)        |
| PBDIT/Interest                | Times   | 1.15           | 1.16           |

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

Not Applicable

### Any Other Information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities   | Term      | Amount (Rs. Cr) | Rating/Outlook                    |
|-------------|----------------------------------|-----------|-----------------|-----------------------------------|
| 31 Jan 2025 | Proposed Long Term Bank Facility | Long Term | 143.70          | ACUITE BBB-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 432.00          | ACUITE BBB-   Stable (Reaffirmed) |
|             | Dropline Overdraft               | Long Term | 25.00           | ACUITE BBB-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 391.30          | ACUITE BBB-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 620.00          | ACUITE BBB-   Stable (Reaffirmed) |
| 28 Mar 2024 | Proposed Long Term Bank Facility | Long Term | 5.17            | ACUITE BBB-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 570.53          | ACUITE BBB-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 391.30          | ACUITE BBB-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term | 125.00          | ACUITE BBB-   Stable (Assigned)   |
|             | Term Loan                        | Long Term | 520.00          | ACUITE BBB-   Stable (Reaffirmed) |
| 29 Dec 2023 | Term Loan                        | Long Term | 570.53          | ACUITE BBB-   Stable (Assigned)   |
|             | Term Loan                        | Long Term | 392.54          | ACUITE BBB-   Stable (Assigned)   |
|             | Proposed Long Term Bank Facility | Long Term | 523.93          | ACUITE BBB-   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                            |
|----------------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|-----------------------------------|
| Indian Bank          | Not avl. / Not appl. | Dropline Overdraft               | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 25.00             | Simple           | ACUITE BBB-   Stable   Reaffirmed |
| Not Applicable       | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 135.00            | Simple           | ACUITE BBB-   Stable   Reaffirmed |
| Indian Bank          | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | 28 Feb 2039          | 620.00            | Simple           | ACUITE BBB-   Stable   Reaffirmed |
| Punjab and Sind Bank | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | 31 Dec 2039          | 432.00            | Simple           | ACUITE BBB-   Stable   Reaffirmed |
| Indian Bank          | Not avl. / Not appl. | Term Loan                        | 06 Aug 2025          | Not avl. / Not appl. | 30 Sep 2040          | 400.00            | Simple           | ACUITE BBB-   Stable   Reaffirmed |

### \*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

| Sr. No. | Company                         |
|---------|---------------------------------|
| 1       | National Realty Private Limited |
| 2       | Dusk Properties Private Limited |

## Contacts

|                                                          |                                                                                                               |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
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### About Acuité Ratings & Research

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