



Press Release
OESPL PRIVATE LIMITED
September 30, 2025
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	444.00	ACUITE BBB Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	444.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned its long-term rating of '**ACUITE BBB**' (read as **ACUITE triple Bo**)n Rs.444 Cr. bank facilities of OESPL Private Limited (OESPL). The Outlook is '**Stable**'.

Rationale for Rating

The rating assigned factors the full occupancy and overall improvement in rental income of its total leasable area with reputed clientele such as Tata Projects Limited, Indus Towers Limited, Tata Teleservices Limited, Kalpataru Projects International Limited, UKG (Ultimate Kronos Group), among others. The rating provides additional comfort with the presence of DSRA for three months of debt obligation, routing of lease rentals through escrow account with structured waterfall mechanism. Acuite notes that as per waterfall mechanism, rentals received in the escrow account shall first be appropriated towards the interest and instalment of the loans and then the remaining amount if any shall be credited to operating / current account of the issuer.

Acuite notes that the company has availed additional top up LRD loan of Rs. 75 Cr. in FY 25-26. OESPL has given Rs. 338.50 cr. of loans & advances to group / subsidiary entities who are in same line of business as on 31st August 2025. Apart from lease rentals, the company is also receiving interest income from group / subsidiaries within the range of 8-10% annually.

However, the rating is constrained by renewal risk which is in regard to tenure and lease rentals which will remain a key rating sensitivity factor.

About the Company

Incorporated in 2005, OESPL Private Limited is registered in H-19, Udyog Nagar Main Rohtak Road, West Delhi, New Delhi, Delhi, India, 110041. The directors include Mr. Deepanshu Gupta and Mr. Mahesh Kumar. The company is engaged in business of owning, developing and leasing of commercial spaces. OESPL Private Limited (Earlier known as Okaya Energy Systems Private Limited) is a private limited Company. OESPL has been maintaining IT/ ITES hub and development of world class IT/ ITES infrastructure. In the year 2014, OESPL started its leasing operation from its owned 'Okaya Tower' in Sector 62, Noida.

Unsupported Rating

Not Applicable.

Analytical Approach

Acuite has considered standalone business and financial risk profile of OESPL Private Limited to arrive at this rating.

Key Rating Drivers

Strengths

Experienced Promoters

The key promoter and founder of OESPL, Mr. Rajesh Gupta have more than a decade of experience in same line of industry. Prior to this, he is associated with Microtek International Private Limited from 1986 and founded OKAYA Power Private Limited in 2012. He later constructed 'OKAYA Centre' having four towers in Sector 62, Noida, Uttar Pradesh with his own funds without availing any external debt. The towers have been fully leased out

31 different tenants with the lock in period of minimum three years and price escalation with 15% for every three years. Acuite believes that strong financial backbone and high experience of the promoters indicates comfort for

OSEPL in longer term.

Improving Operating performance with strong clientele

The company has entered into medium term lease agreements with strong & reputed clientele i.e. Tata Projects, Indus Towers Limited, Tata Teleservices, Kalpataru Projects, UKG (Ultimate Kronos Group), etc. The company has received lease rentals including CAM revenue of Rs. 72.86 Cr. in FY25 (prov.) against Rs. 67.91 Cr. in FY24. The expected rentals to be received by the company is ~Rs. 73.47 Cr. for FY26. Acuite believes that the company will be able to achieve the projected rentals in medium term with price escalation clause inbuilt as a part of their contracts with all tenants of 15 % for three years.

Weaknesses

Huge Exposure of Loans & Advances to Group Associates

OESPL has given the loans & advances to group associates to the tune of Rs. 338.50 Cr. (including fresh sanction of LRD loan of Rs. 75 Cr.) as on 31st August 2025 on which the company enjoys interest income within the range of 8-10% annually. This interest income supports the OESPL to service the debt obligation (interest & Principal) of LRD loans. Acuite believes that any default from group entities may impact the liquidity to service the debt.

Presence in highly competitive and fragmented nature of industry

The real estate industry in India is highly fragmented, with most of the real estate developers having a city or region-specific presence. The risks associated with the real estate industry are cyclical and interest rate risk, among others, which could affect operations. The company is exposed to lease renewal risk, i.e., while renewing the lease agreements, any significant renegotiations by the lessees can adversely impact the cash flows.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the “CE” suffix)

The company is required to maintain DSRA for three months of debt obligation where lease rentals will route through escrow account along with the waterfall mechanism.

Rating Sensitivities

- Movement in lease rental and overall cash flows as envisaged by the company.
- Renewal of tenancy agreement
- Any additional top up LRD loan availed for funding in the group entities.

Liquidity Position

Adequate

OESPL's liquidity profile is adequate marked by healthy lease rentals routed through escrow mechanism with structured waterfall mechanism and presence of DSRA for three months of interest & principal resulted into additional cushion. Further, the company expected to have a comfortable average cash flow coverage ratio of 1.22 times from FY 26 to FY 31. Going forward, Acuite believes that liquidity profile of the company is expected to improve in near to medium term following improving lease rentals.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	72.86	67.91
PAT	Rs. Cr.	38.43	14.57
PAT Margin	(%)	52.75	21.45
Total Debt/Tangible Net Worth	Times	3.71	5.10
PBDIT/Interest	Times	2.71	1.57

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

None

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>
- Lease Rental Discounting : <https://www.acuite.in/view-rating-criteria-106.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. Acuité'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 :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bandhan Bank	Not avl. / Not appl.	Lease Rental Discounting	26 Sep 2023	Not avl. / Not appl.	31 May 2034	369.20	Simple	ACUITE BBB Stable Assigned
Bandhan Bank	Not avl. / Not appl.	Lease Rental Discounting	28 Mar 2025	Not avl. / Not appl.	31 Mar 2037	74.80	Simple	ACUITE BBB Stable Assigned

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Kartik Arora Senior Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

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