

September 26, 2026

To,  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai – 400 001.

Dear Sir/ Madam,

**Subject: Intimation regarding credit rating of the listed non-convertible debentures**  
**Scrip Codes: 952984, 952985, 973940, 973941, 977129, 977130**

In terms of Regulation 55 and Regulation 51(2) read along with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), this is to inform that there has been no change in the credit rating of the listed Non-Convertible Debentures issued by the Company as mentioned below:

| From (old)                                             | To (new)                                                |
|--------------------------------------------------------|---------------------------------------------------------|
| CARE BBB-, Stable<br>(Triple B Minus; Outlook: Stable) | CARE BBB –, Stable<br>(Triple B Minus; Outlook: Stable) |

Please find enclosed herewith the press release dated September 25, 2026, issued by CARE Ratings Ltd (“**CARE**”) in this regard.

Request you to kindly take the same on record and oblige.

Thanking you,

**For Joyville Shapoorji Housing Private Limited**

SIDDHANT  
PREMCHAND  
AGARWAL

Digitally signed by  
SIDDHANT  
PREMCHAND AGARWAL  
Date: 2026.09.26  
11:01:09 +05'30'

**Siddhant Agarwal**  
**Company Secretary & Compliance Officer**  
**Membership No. A41137**

Enclosed a/a.

## Joyville Shapoorji Housing Private Limited

September 25, 2026

| Facilities/Instruments     | Name of the Regulator <sup>1</sup> | Amount (₹ crore)                | Rating <sup>2</sup> | Rating Action |
|----------------------------|------------------------------------|---------------------------------|---------------------|---------------|
| Long-term bank facilities  | RBI                                | 381.83<br>(Reduced from 400.00) | CARE BBB; Stable    | Reaffirmed    |
| Non-convertible debentures | SEBI                               | 271.48                          | CARE BBB-; Stable   | Reaffirmed    |
| Non-convertible debentures | SEBI                               | 362.34<br>(Reduced from 512.15) | CARE BBB-; Stable   | Reaffirmed    |

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities and non-convertible debentures (NCDs) of Joyville Shapoorji Housing Private Limited (JSHPL) reflects company's satisfactory project execution and healthy sales performance. As on June 30, 2026, 93% of the total project cost for launched projects had been incurred, while ~93% of the launched units had been sold, reflecting strong progress on both construction and sales fronts. The remaining inventory is also expected to be sold within the next 13 months. As on March 31, 2026, the company had committed receivables of ₹462 crore, which provide coverage of 90% of the outstanding construction costs associated with the existing projects, excluding the newly launched projects. Receivables base thus enhances cash flow visibility and supports the company's funding requirements.

Ratings take comfort from the expected launch of Hinjewadi III in September 2026, which shall support the cashflows at platform level. The company had initially planned to launch new residential projects in Thane and Hinjewadi from Q4FY26 onwards. However, the proposed Thane project was discontinued due to the inability to secure the requisite agreement with the landowners. The impact of the cancellation has been fully mitigated by the expansion of the Hinjewadi III project, with the planned development area increasing from 23 lakh sq. ft. to 36 lakh sq. ft., fully offsetting the loss of the Thane development opportunity. While there has been a delay in launch against the earlier envisaged timeline, meanwhile satisfactory progress from existing projects has supported the investor payouts. The company availed external debt of ₹400 crore in FY26, which supported the construction financing.

Ratings also factor in continued investor payouts by JHSPL. The payout and satisfactory cashflows from the launched projects have improved the ability to repay the investor NCDs and targeted internal rate of return (IRR) before the final maturity date of November 2028. CARE Ratings Limited (CareEdge Ratings) expects the investor payout by Q1FY29.

Ratings continue to derive strength from the experience of the developer-cum-sponsor, Shapoorji Pallonji group, in the real estate market and the presence of prominent global financial investors.

These rating strengths are tempered by the overall delay in project launches, which has been reducing the cushion available for investor payouts and resulting in returns that are currently below the targeted IRR. The launch of Hinjewadi III in September 2026 is expected to support future cash flow generation. The company's ability to meet the planned investor payouts remains contingent on the timely monetisation and surplus cash flow generation from both ongoing and recently launched projects. While JSHPL has adequate time until November 2028 to fulfil these obligations, further delays in project execution, sales, or cash flow realisation could moderate the debt coverage metrics. The sponsor return is expected to be lower than the targeted rate, which per management articulation shall not impact covenants. The same shall be a key monitorable.

Ratings also remain constrained by the exposure to marketing risks for unsold and planned development areas, execution risks, cyclical nature of the industry, and higher dependence on customer advances for funding construction costs. For the newly launched projects, execution is still at a nascent stage. The company expects construction activities for these projects to be largely funded through customer advances and collections from unit sales. This results in relatively high marketing risk. The track record of the company in successful completion and sale of projects provide some comfort.

<sup>1</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

<sup>2</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Limited's publications.

## Rating sensitivities: Factors likely to lead to rating actions

### Positive factors

- Significant improvement in sales and collection at platform level.

### Negative factors

- Investor payouts at lower-than-envisaged level/ beyond the envisaged timelines.
- Weak sales from launched projects, moderating debt coverage indicators.
- Non-adherence to covenants of the non-convertible debenture (NCD) transaction structure.

### Analytical approach: Standalone

Assessment of ratings of the NCDs / Proposed NCDs is based on the strong profile of investors in the Joyville platform and structuring of NCD based on payable when able structure. Per the agreed terms, there are no scheduled repayment or coupon payment till the redemption period of 13 years (November 2028; FY29) for the NCDs, which provides longer time horizon for the project execution and subsequent monetisation.

### Outlook: Stable

CareEdge Ratings expects the credit profile of the JSHPL to remain stable backed by satisfactory sales momentum and collection profile and flexible repayment structure of NCDs.

## Detailed description of key rating drivers

### Key strengths

#### Experienced sponsor/developer

JSHPL primarily acts as an investment vehicle and has appointed Shapoorji Pallonji Real Estate Private Limited (SPREPL) as the development and marketing manager (DMM) for each of the projects. In its capacity as DMM, SPREPL is responsible for all aspects of the projects, including planning, designing, securing approvals, budgeting, arranging finance, tendering, procurement, monitoring construction, branding, marketing, sales and customer relationship, commissioning, and handover of the projects.

As part of business restructuring of the Shapoorji Pallonji group, the shareholding of Shapoorji Pallonji and Company Private Limited (rated 'CARE BBB-; Negative/CARE A3') in JSHPL has been transferred to SPREPL in July 2024, which is the real estate holding company for the group.

The Shapoorji Pallonji group is a diversified conglomerate with business interests in sectors, such as real estate, coal mining, power, ports, roads, biofuels, agriculture, shipping and logistics, consumer products, and textiles.

#### Prominent multilateral organisations as partner investors

Large prominent multilateral organisations such as International Finance Corporation, Asian Development Bank and ACTIS Place Holdings No.2 (Singapore) Private Limited (ACTIS) together hold 51.5% shareholding in JSHPL. The investors provide financial support, with entire land purchase funding committed to be funded by the investors and sponsor in a 70:30 ratio. JSHPL was expected to receive an investment aggregating ₹1,240 crore from these marquee investors and sponsor. As on June 30, 2026, JSHPL has received NCDs amounting to ~₹857 crore from the investors and sponsor (~₹602 crore and ~₹255 crore, respectively) with remaining amounts cancelled. These funds have been utilised for land acquisition and other pre-development expenses for the projects already acquired. The company does not intend to raise further funds through the NCDs.

#### Satisfactory project execution in majority sites

As on March 31, 2026, JSHPL was developing ~110 lakh sq. ft. of saleable area, representing ~69% of the total planned development under the platform, across projects in Kolkata (Howrah), Virar, Gurugram, and Pune (Hinjewadi and Manjri). The company commenced development at Hinjewadi III in September 2026 in phase-wise manner, with first phase covering 30% of the area, ~10 lsf.

Construction progress for existing projects (excluding Hinjewadi III) remained strong, with ~93% of the total estimated project cost of ₹6,834 crore incurred for the existing projects. The newly launched projects are at an early stage of execution and are expected to gain momentum with requisite approvals in place.

Sales performance has remained healthy, with a sales-to-launch ratio of 93% as of June 30, 2026. In the 12 months ended June 30, 2026, the company sold ~731 units, while unsold inventory stood at 804 units. Based on the average monthly sales rate of

~61 units, the remaining inventory is expected to be sold over the next 13 months. Collection efficiency remained robust at 98% (compared to 98% in the previous year), while committed receivables from sold inventory provide coverage of ~52% of the outstanding construction costs and construction finance debt for the existing launched projects.

### **Structured payment mechanism for NCDs and commencement of coupon payments**

The entire structuring of instruments is aimed at providing preference to NCDs subscribed by investors over those subscribed by the sponsor, which are subordinated to the senior debt. Redemption of NCDs is governed by a waterfall mechanism defined under an order of distribution, structured to ensure that investors receive their principal and a pre-determined internal rate of return (IRR) on their investment. Distribution is monitored by the Distribution Committee comprising shareholders and debenture holders.

The distributable amount is calculated after deducting expenses for the next six months and senior debt servicing obligations for the next six months from sale proceeds, receivables and other inflows. Per terms of the instrument, there are no scheduled repayments or coupon payments, eliminating the probability of default until the redemption period of 13 years (till November 2028). The NCD tenor was extended by 4.5 years to November 2028 in line with provision of the initial Debenture Trust Deed.

Ratings also factor in continued investor payouts by JHSPL. The payout and satisfactory cashflows from the launched projects have improved the ability to repay the investor NCDs and targeted internal rate of return (IRR) before the final maturity date of November 2028. CareEdge Ratings) expects the investor payout by Q1FY29.

### **Key weaknesses**

#### **Delayed project launches constraining cash flow generation and investor payouts**

At the platform level, JSHPL has continued to expand its development portfolio; however, delays in project launches and lower-than-expected returns from the Howrah and Virar projects have moderated cash flow generation.

Cash flows from the existing portfolio is expected to nearly meet NCD redemptions at the targeted IRRs of 17%-18.5%, making surplus from new launch critical for cushion to cashflows. While CareEdge expects the targeted investor returns to be achieved over the remaining tenor, sponsor returns are expected to remain relatively subdued, despite supported by improved realisations anticipated from the Hinjewadi III project. The company's ability to make timely payouts while meeting the stipulated IRR requirements will remain a key rating monitor.

JSHPL has commenced development of new projects, Howrah (14 lsf) and Hinjewadi III (36 lsf). Timely collections, limited customer cancellations, and sustained sales momentum in these projects will be critical to maintaining liquidity and supporting future investor payouts.

#### **Project execution and marketing risk**

Existing projects have been completed to an extent of 93%. However, the new development area of ~41 lakh sft has an envisaged project cost of ₹2,991 crore and ₹383 crore construction loan repayment, which are to be financed primarily through customer advances. While there is a low execution and saleability risk associated with existing launches, newer developments have high risk due to initial stages of execution. Despite healthy buyer interest in new launches, financing risk remains high due to significant reliance on customer advances.

#### **Losses from Howrah and Virar projects impacting cash flows**

Lower-than-expected sales realisations in the Howrah and Virar projects, driven by changes in market conditions since their inception, have extended project timelines and adversely impacted returns. Although performance in both projects has improved in recent years, they are still expected to generate losses, weighing on the overall profitability of the platform.

To offset this, JSHPL has expanded development at Hinjewadi III, with a developable area of 36 lakh sq. ft., which is expected to benefit from stronger pricing and profitability. However, the project's launch was delayed by nearly two years due to land acquisition-related issues and eventually to be launched in September 2026. The company has undertaken further development in Howrah, which could support profitability over the medium term. Timely execution and sales traction across these projects will remain critical to realising the anticipated returns.

#### **Cyclical nature of real estate industry**

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

#### **Liquidity:** Adequate

The payable when able structure associated with the NCDs provide cashflow comfort with the entire repayment (and accrued interest) spread out over 13-year time period (till November 2028). The construction finance loan has seniority over NCD and the debt coverage metric is satisfactory. Liquidity is supported by cash and bank balance of ₹173 crore as on March 31, 2026.

#### **Assumptions/Covenants:** Not applicable

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

#### **Applicable criteria**

[Definition of Default](#)

[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 |

JSHPL was originally incorporated on January 11, 2007, with the name 'Drashti Developers Private Limited'. The name of the company was changed to the current nomenclature on October 15, 2015.

The company is mainly into urban affordable housing segment and has planned development of 158 lsf residential space at Howrah, Virar, Gurugram, and Pune. Currently, it has undertaken development of 110 lsf.

The shareholding in JSHPL is held by SPREPL (48.5%) and balance by Actis Place Holdings No.2 (Singapore) Private Limited (25.75%), International Finance Corporation (IFC; 12.875%), and Asian Development Bank (ADB; 12.875%).

| Brief Financials (₹ crore) | March 31, 2025 (A) | March 31, 2026 (A) | Q1FY27 (UA) |
|----------------------------|--------------------|--------------------|-------------|
| Total operating income     | 2,679              | 893                | 99          |
| PBILDT*                    | 62                 | -9                 | -2          |
| Profit after tax (PAT)     | 12                 | -77                | -21         |
| Overall gearing (x)        | NM                 | NM                 | NM          |
| Interest coverage (x)      | NM                 | NM                 | NM          |

A: Audited UA: Unaudited; NM: Not meaningful; Note: these are latest financial results available

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

#### **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

#### **For complexity level of instruments rated refer to Annexure-1**

#### **Lender details:** Annexure-4

#### **Disclosure on facilities/instruments and name of the regulators:**

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

[https://www.careratings.com/activities\\_and\\_regulators](https://www.careratings.com/activities_and_regulators)

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Annexure-1: Details of instruments/facilities**

| Name of the Instrument                | Name of the Regulator | Complexity Level | ISIN         | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---------------------------------------|-----------------------|------------------|--------------|------------------|-----------------|---------------|-----------------------------|------------------------------------|
| Debentures-Non-convertible debentures | SEBI                  | Simple           | INE373S08622 | 17-Nov-2015      | 10              | 17-Nov-2028   | 260.68                      | CARE BBB-; Stable                  |
| Debentures-Non-convertible debentures | SEBI                  | Simple           | INE373S08648 | 13-May-2022      | 10              | 17-Nov-2028   | 10.80                       | CARE BBB-; Stable                  |
| Debentures-Non-convertible debentures | SEBI                  | Simple           | INE373S08713 | 17-Nov-2015      | 10              | 17-Nov-2028   | 168.57                      | CARE BBB-; Stable                  |
| Debentures-Non-convertible debentures | SEBI                  | Simple           | INE373S08721 | 17-Nov-2015      | 10              | 17-Nov-2028   | 132.17                      | CARE BBB-; Stable                  |
| Debentures-Non-convertible debentures | MCA                   | Simple           | INE373S08739 | 20-Nov-2018      | 10              | 17-Nov-2028   | 36.40                       | CARE BBB-; Stable                  |
| Debentures-Non-convertible debentures | SEBI                  | Simple           | INE373S08697 | 13-May-2022      | 10              | 17-Nov-2028   | 12.60                       | CARE BBB-; Stable                  |
| Debentures-Non-convertible debentures | SEBI                  | Simple           | INE373S08705 | 13-May-2022      | 10              | 17-Nov-2028   | 12.60                       | CARE BBB-; Stable                  |
| Fund-based - LT-Term Loan             | RBI                   | Simple           | -            | -                | -               | 31-Jul-2030   | 381.83                      | CARE BBB; 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 2026-2027 | 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 |
| 1       | Debentures-Non-convertible debentures  | LT              | 271.48                       | CARE BBB-; Stable | -                                           | 1)CARE BBB-; Stable (26-Sep-25)             | 1)CARE BBB; Stable (27-Sep-24)              | 1)CARE BBB+; Stable (28-Sep-23)             |
| 2       | Debentures-Non-convertible debentures  | LT              | 362.35                       | CARE BBB-; Stable | -                                           | 1)CARE BBB-; Stable (26-Sep-25)             | 1)CARE BBB; Stable (27-Sep-24)              | 1)CARE BBB+; Stable (28-Sep-23)             |
| 3       | Fund-based - LT-Term Loan              | LT              | 381.83                       | CARE BBB; Stable  | -                                           | 1)CARE BBB; Stable (26-Sep-25)              | 1)CARE BBB+; Stable (27-Sep-24)             | 1)CARE A; Stable (28-Sep-23)                |

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable**Annexure-4: 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](mailto:care@careedge.in) for clarifications.

### Contact us

|                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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### About us:

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