



Press Release

Omaxe Limited

July 07, 2025

Ratings

Instrument/ Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facility	77.34	IVR BB+/Stable (IVR Double B Plus with Stable Outlook)	-	Rating Assigned	<u>Simple</u>
Total	77.34	Rupees seventy seven crore and thirty four lakh only			

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings (IVR) has assigned the long-term rating of IVR BB+ with a Stable Outlook for the bank loan facilities of Omaxe Limited (Omaxe).

The rating assigned takes into consideration the long track record of the operations of the company in execution of real estate projects in the Northern India & experienced promoters in the same line of business along with satisfactory level of sold status of projects at standalone level & receivables. Further cash inflows from the business are expected to remain stable with low debt to cost to project ratio. The ratings, however, are constrained by ongoing litigations/adverse orders against the Omaxe group, high contingent liabilities, continuous losses/negative bottom line & moderate unsold Inventory at consolidated level.

The Stable outlook indicates a low likelihood of rating change in the medium term. IVR believes that Omaxe's business & financials risk profile will be maintained over the medium term on the back of stable cash flows.

IVR has principally relied on the standalone & consolidated audited financials of Omaxe up to 31 March 2025 (refers to 1 April 2024 to 31 March 2025) & projected financials from FY25 to FY28 (refers to 1 April 2025 to 31 March 2028), and publicly available information/clarifications provided by the company's management.

Key Rating Sensitivities:

Upward Factors

- Timely completion of the projects, while increasing the project portfolio with favorable cash flows covering over 1.5x on sustained basis.
- Favorable outcome of ongoing litigations not impacting the financial risk profile of the company.
- Improvement in the absolute PAT (profit after tax) and EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) to positive level and sustenance of the same.



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Downward Factors

- Delay in the ongoing projects & customers advances, leading to low cash inflows than expected below 1.2x on sustained basis.
- Significant increase in the proportion of total debt to fund projects.
- Adverse outcome of ongoing litigations which may affect the financial risk profile of the company.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Long track record of business & experienced promoters

The Omaxe group has long track record of the business in the real estate sector and completed number of residential as well as commercial projects in the past. Key promoters, Mr. Rohtas Goel (Chairman) had laid the foundation of Omaxe Ltd and has more than 3 decades of experience in the same line of business. His son Mr. Mohit Goel is currently the managing director of the company and has more than a decade of experience in the real estate and contributes to the areas of strategic & tactical planning, profit centre operations, marketing strategy and project management

Satisfactory level of sold status of projects at standalone level and receivables status

At a standalone level, ~75% of the project has been sold as per value of sold units out of total project value. Out of sold units ~83% of the amount has been received and 17% is to be received against sold units. On cost of project completion basis (under Omaxe Ltd), ~70% of the projects have been completed as on 31 Dec,2024, provides cushion the company to an extent to complete the projects with the available cash inflows from the projects. While on consolidated level under Omaxe group, 56% of the project has been sold (value wise) out of total project value. Out of sold units 73% of the amount has been received and 27% is to be received against sold units as on 31 Dec,2024.

The projects under Omaxe group are in various stages of completion including advance stage, and cash inflows flows from the projects will be received accordingly.

Low debt to cost to project ratio

Omaxe group have low reliance on debt and mainly replying on the advances from customers to execute projects. The Omaxe group had sanctioned of Rs 1,580.83 crore as a part of means of finance against cost of project of Rs 11,470 on the going projects as on 31 Dec,2024. Group had o/s loan against projects as on 28 Feb,2025 was Rs 461.15 crore against pending cost of project of Rs 4,921 crore as on 31 Dec,2024 and had deb to cost of project ratio around ~9% -15%.

Key Rating Weaknesses



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Litigations/adverse orders against the Omaxe group

The arbitration case with the Patiala Urban Planning & Development Authority (PUDA) and liability estimated to be ~Rs 85 crore. As conformed from the company ~Rs. 145 crores have been placed in the escrow account to take care of the obligations provides some cushion to the Omaxe group.

SEBI had imposed Rs 7 lakh & restricted the company, promoters and others from accessing the securities market, however Securities Appellate Tribunal (SAT) stayed the order in October 2024. Outcome of the appeal on SAT will be key monitorable as it may affect the reputation and credibility of the company & the group's access to capital in the capital market. The company is of the view that they are not raising funds in short to medium term through the securities market & expecting no impact on the company.

The company is contesting against number of IT demands notice which it had received the orders for a period of around 7 years starting from financial year 2013-14 to 2021-22. Any adverse outcome of tax notice will affect the company cash flows. However, the resolution of this disputed demand typically may take a long period since the earlier tax disputes are already in appeal also.

Noida authority sealed Omaxe Buildhome's land and there was demand of Rs 457.81 crore dues as per Noida Authority's calculation. The company have deposited Rs ~116 crore as of now and matter for recalculation of the dues is under discussion and company is expecting settlement amount to be low compared to original demand. Against the liability, Omaxe estimates the revenue unlock from this land parcel is above Rs 800 crore, self-sufficient to settle dues owed to the Noida Authority.

High Contingent liabilities

Off balance sheet exposure (contingent liabilities) amount is high of Rs 2297.42 crore which includes mainly income tax dispute of Rs 1,795.96 crore at the end of March,2024(PY: 351.29 Rs crore of tax dispute) and there are no major changes in the contingent liability of FY 25 of the company over the previous year, beside the fresh tax demand notice of Rs. 298.31 crore. Company is of the view based on a detailed review of the assessment order and consultation with our legal and tax advisors, the demand raised by the department is without strong merit and expected to be quashed through the Appellate Authority. Any adverse outcome of tax notice will affect the company cash flows.

Continuous losses/negative bottom line at standalone & moderate unsold value of projects at consolidated level

Omaxe at standalone & consolidated level, registered continuous losses over the period of time in the past fiscal years, on account of the lower revenue recognition as compared to the expenses in the P&L. However, the cash flows coverage of the Omaxe group projects was



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above 1x in FY24 & estimated to be above 1.25x for FY25 indicates liquidity cushion to an extent. Projects are in various stages of completion and cash inflows flows from the projects will be received accordingly, however, revenue to be recognised in next one year is not ascertainable due to nature of industry in which company is operating. Out of total accumulated advances of Rs 8,845.19 crore at the end of March,2024, group had recognized revenue of Rs 1,614.32 crore. The group recognises revenue upon satisfactory transfer of possessions.

The Omaxe group, had ~21% unsold units (residential/commercial/plots etc) of 6,693 out of total units of 32,106 as on 31 Dec,2024 i.e. having unsold area of 5.562 msf against total area of 34 msf. Realizable value of the unsold are Rs 10,326 crore against the ongoing total projects value of Rs 23,266 crore indicate moderate unsold inventory position of the company since ~44.38% of the unsold potential values is yet to be realized from the ongoing projects

Execution risk associated with the ongoing and upcoming projects & inherent risk associated with the industry

The group has plans to launch various big township projects totalling with project value of more than Rs 20,000. Project risk will be there with respect to the execution of project and cost overrun, however execution of projects in phased manner will mitigate the risk to an extent. Ongoing and future planned projects timely execution, handover and cost overrun will remain monitorable.

The Omaxe group is exposed to the risks relating to cyclicity in real estate industry, which could lead to fluctuations in cash flows of the group on the event of downward trends in the domestic economies. Cash inflows are generally stable in periods of economic prosperity while in case of the downward economy, the company & the group could witness adverse effects on the cash flows due to volatility in realisation and saleability. This may impact the debt servicing ability of the company. The company and the group will remain susceptible to the inherent cyclicity in the real estate sector

Analytical Approach: Consolidated, considered consolidation of financials of all the subsidiaries/ step-subsidaries/associates referred group as 'Omaxe Group'

Applicable Criteria:

[Rating Methodology for Real Estate entities](#)

[Rating Methodology for Infrastructure Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Consolidation of Companies](#)



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Liquidity – Adequate

The liquidity position is adequate as reflected from net cash generated from operating activities of Rs 585.32 crore & Rs 1,006.67 crore at standalone & consolidated level at the end of March, 2025. Free cash and cash equivalents stood at Rs. 54.26 Crore as on 31st March 2024 & Rs 25.20 crore as on 31 Mar, 2025 on standalone basis. The company has not availed working capital limits. The company is majorly relying on the advances from the customers for the completion of the projects. The company has current portion of long-term debt obligation of ~Rs 52.44 crore for FY26 and expected to meet with cash flows of the company.

About the Company

Omaxe Limited (Omaxe) was incorporated on 08 March 1989 having registered address at Sohna Road, Gurgaon, Haryana. The company is promoted by key promoters like Mr. Rohtas Goel & Mr. Mohit Goel and the company is engaged in real estate development projects including residential as well as commercial projects and its portfolio comprising integrated and high-tech townships, group housing, SCOs (shop cum offices), shopping malls, hotels etc and has presence 29+ cities across 8 states where as Omaxe group delivered ~12.62 Mn Sq. Mtr.

Financials (Consolidated):

	(Rs. crore)	
For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	1614.32	1560.99
EBITDA	-343.26	-607.74
PAT	-405.91	-685.40
Total Debt	728.76	743.56
Tangible Net Worth	-42.14	-808.82
EBITDA Margin (%)	-21.26	-38.93
PAT Margin (%)	-24.83	-41.87
Overall Gearing Ratio (x)	NM	NM
Interest Coverage (x)	-2.63	-3.11

* Classification as per Infomerics' standards. Total operating income & EBITDA does not include other income. Tangible Net Worth excludes long term deferred tax assets & intangible assets. NM- Not meaning due to negative analysed net worth

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating History for last three years:



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Sr. No.	Name of Security /Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Long Term bank Facilities	Long Term	77.34	IVR BB+/Stable (IVR Double B Plus with Stable Outlook)	-	-	-

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About Infomerics:

Infomerics Valuation and Rating Ltd (Formerly known as Infomerics Valuation and Rating Pvt Ltd) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Fund-Based Bank Facilities – Proposed	-	-	-	-	4.22	IVR BB+/Stable
Non-Fund-Based Bank Facilities – BG	-	-	-	-	73.12	IVR BB+/Stable

Annexure 2: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/len-omaxe-jul25.pdf>

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis:

S.No	Name of Subsidiary	Consolidati on (%) As on 31 March,2025	Relation	Subsidiary of
	Subsidiaries of Omaxe Limited			
1	Anjaniputra Builders Private Limited	100	Subsidiary	Omaxe Limited
2	Aashna Realcon Private Limited	100	Subsidiary	Omaxe Limited
3	Aradhya Real Estate Private Limited	100	Subsidiary	Omaxe Limited
4	Arman Builders Private Limited	100	Subsidiary	Omaxe Limited
5	Atulah Contractors and Constructions Private Limited	100	Subsidiary	Omaxe Limited
6	Ayush Landcon Private Limited	100	Subsidiary	Omaxe Limited
7	Be Together Developers Private Limited	100	Subsidiary	Omaxe Limited
8	Be Together Infra Projects Private Limited	100	Subsidiary	Omaxe Limited
9	Blackbull Retails Private Limited	100	Subsidiary	Omaxe Limited
10	Chapal Buildhome Private Limited	100	Subsidiary	Omaxe Limited
11	Colors Real Estate Private Limited	100	Subsidiary	Omaxe Limited



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12	Dhanu Real Estate Private Limited	100	Subsidiary	Omaxe Limited
13	FBD Real Grow Private Limited	100	Subsidiary	Omaxe Limited
14	Giant Dragon Mart Private Limited	50	Joint Venture	Omaxe Limited
15	Golden Glades Builders Private Limited	100	Subsidiary	Omaxe Limited
16	Green Planet Colonisers Private Limited	100	Subsidiary	Omaxe Limited
17	Hamara Ghar Constructions and Developers Private Limited	100	Subsidiary	Omaxe Limited
18	Hartal Builders and Developers Private Limited	75	Subsidiary	Omaxe Limited
19	Jagdamba Contractors and Builders Limited	100	Subsidiary	Omaxe Limited
20	JKB Constructions Private Limited	100	Subsidiary	Omaxe Limited
21	JRS Projects Private Limited	100	Subsidiary	Omaxe Limited
22	Kamini Builders And Promoters Private Limited	100	Subsidiary	Omaxe Limited
23	Kashish Buildtech Private Limited	100	Subsidiary	Omaxe Limited
24	Khushiyaon Ka Ghar Private Limited	100	Subsidiary	Omaxe Limited
25	Landlord Developers Private Limited	100	Subsidiary	Omaxe Limited
26	Link Infrastructure and Developers Private Limited	100	Subsidiary	Omaxe Limited
27	Ludhiana Wholesale Market Private Limited	100	Subsidiary	Omaxe Limited
28	Mehboob Builders Private Limited	100	Subsidiary	Omaxe Limited
29	Mehtab Infratech Private Limited	100	Subsidiary	Omaxe Limited
30	Monarch Villas Private Limited	100	Subsidiary	Omaxe Limited
31	MR Real Estate Private Limited	100	Subsidiary	Omaxe Limited
32	National Affordable Housing Limited	100	Subsidiary	Omaxe Limited
33	Navratan Techbuild Private Limited	100	Subsidiary	Omaxe Limited
34	Nexten (I) Growth Private Limited	100	Subsidiary	Omaxe Limited
35	Nexten Infra Growth Private Limited	100	Subsidiary	Omaxe Limited
36	Nexten Infra Private Limited	100	Subsidiary	Omaxe Limited
37	Nexten Real Growth Private Limited	100	Subsidiary	Omaxe Limited
38	Nexten Super Growth Private Limited	100	Subsidiary	Omaxe Limited
39	Oasis Township Private Limited	100	Subsidiary	Omaxe Limited
40	Omaxe Be Together Amausi Busport Private Limited	100	Subsidiary	Omaxe Limited
41	Omaxe Be Together Ayodhya Busport Private Limited	100	Subsidiary	Omaxe Limited
42	Omaxe Be Together Ghaziabad Busport Private Limited	100	Subsidiary	Omaxe Limited
43	Omaxe Be Together Kaushambi Busport Private Limited	100	Subsidiary	Omaxe Limited
44	Omaxe Be Together Lucknow Busport Private Limited	100	Subsidiary	Omaxe Limited



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45	Omaxe Be Together Prayagraj Busport Private Limited	100	Subsidiary	Omaxe Limited
46	Omaxe Be Together Projects Developers Private Limited	100	Subsidiary	Omaxe Limited
47	Omaxe Buildhome Limited	100	Subsidiary	Omaxe Limited
48	Omaxe Buildwell Limited	100	Subsidiary	Omaxe Limited
49	Omaxe Entertainment Limited	100	Subsidiary	Omaxe Limited
50	Omaxe Forest Spa and Hills Developers Limited	100	Subsidiary	Omaxe Limited
51	Omaxe Garv Buildtech Private Limited	100	Subsidiary	Omaxe Limited
52	Omaxe Heritage Private Limited	100	Subsidiary	Omaxe Limited
53	Omaxe Hitech Infrastructure Company Private Limited	100	Subsidiary	Omaxe Limited
54	Omaxe Housing and Developers Limited	100	Subsidiary	Omaxe Limited
55	Omaxe Indore Developers Limited	100	Subsidiary	Omaxe Limited
56	Omaxe Infrastructure Limited	100	Subsidiary	Omaxe Limited
57	Omaxe International Bazaar Private Limited	100	Subsidiary	Omaxe Limited
58	Omaxe New Amritsar Developers Private Limited	100	Subsidiary	Omaxe Limited
59	Omaxe New Chandigarh Developers Private Limited	100	Subsidiary	Omaxe Limited
60	Omaxe New Faridabad Developers Private Limited	100	Subsidiary	Omaxe Limited
61	Omaxe Next Private Limited	100	Subsidiary	Omaxe Limited
62	Omaxe Pancham Realcon Private Limited	100	Subsidiary	Omaxe Limited
63	Omaxe Power Private Limited	100	Subsidiary	Omaxe Limited
64	Omaxe World Street Private Limited	100	Subsidiary	Omaxe Limited
65	Omtech Infrastructure and Construction Limited	100	Subsidiary	Omaxe Limited
66	Pam Developers [India] Private Limited	100	Subsidiary	Omaxe Limited
67	Panchi Developers Private Limited	100	Subsidiary	Omaxe Limited
68	Parshwa Veer Builders and Developers Private Limited	100	Subsidiary	Omaxe Limited
69	PP Devcon Private Limited	100	Subsidiary	Omaxe Limited
70	Primordial Buildcon Private Limited	100	Subsidiary	Omaxe Limited
71	Radhika Buildwell Private Limited	100	Subsidiary	Omaxe Limited
72	Rivaj Infratech Private Limited	51	Subsidiary	Omaxe Limited
73	Sarthak Landcon Private Limited	100	Subsidiary	Omaxe Limited
74	Sarva Buildtech Private Limited	100	Subsidiary	Omaxe Limited
75	Shamba Developers Private Limited	100	Subsidiary	Omaxe Limited
76	Shikhar Landcon Private Limited	100	Subsidiary	Omaxe Limited
77	Silver Peak Township Private Limited	100	Subsidiary	Omaxe Limited



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78	Sri Balaji Green Heights Private Limited	100	Subsidiary	Omaxe Limited
79	Worldstreet Sports Center Limited	100	Subsidiary	Omaxe Limited
80	Zodiac Housing and Infrastructure Private Limited	100	Subsidiary	Omaxe Limited
81	Omaxe Capital development Private Limited (Formerly known as Capital Redevelopment Private Limited) (Name changed w.e.f. 18.03.2025)	100	Subsidiary	Omaxe Limited
82	Nexten Township Private Limited	100	Subsidiary	Omaxe Limited
83	Nexten Cityspace Realty Private Limited	100	Subsidiary	Omaxe Limited
	Subsidiaries of Omaxe Limited's subsidiaries			
84	Aadhira Developers Private Limited	100	Step-subsubsidiary	Omaxe New Amritsar Developers Private Limited
85	Aarzoo Technobuild Private Limited	100	Step-subsubsidiary	Bhanu Infrabuild Private Limited
86	Abhas Realcon Private Limited	100	Step-subsubsidiary	Omaxe World Street Private Limited
87	Abheek Builders Private Limited	100	Step-subsubsidiary	Bhanu Infrabuild Private Limited
88	Adesh Realcon Private Limited	100	Step-subsubsidiary	Omaxe World Street Private Limited
89	Anveshan Builders Private Limited	100	Step-subsubsidiary	Omaxe World Street Private Limited
90	Ashok Infrabuild Private Limited	100	Step-subsubsidiary	Omaxe Garv Buildtech Private Limited
91	Ashray Infrabuild Private Limited	100	Step-subsubsidiary	Omaxe New Amritsar Developers Private Limite
92	Aviral Colonizers Private Limited	100	Step-subsubsidiary	Omaxe Pancham Realcon Private Limited
93	Bhanu Infrabuild Private Limited	100	Step-subsubsidiary	Omaxe New Chandigarh Developers Private Limited
94	Caspian Realtors Private Limited	100	Step-subsubsidiary	Omaxe New Chandigarh Developers Private Limited
95	Daman Builders Private Limited	100	Step-subsubsidiary	Omaxe New Chandigarh Developers Private Limited
96	Damodar Infratech Private Limited	100	Step-subsubsidiary	Omaxe New Chandigarh Developers Private Limited
97	Davesh Technobuild Private Limited	100	Step-subsubsidiary	Omaxe New Amritsar Developers Private Limite
98	Dinkar Realcon Private Limited	100	Step-subsubsidiary	Omaxe New Amritsar Developers Private Limite
99	Ekansh Buildtech Private Limited	100	Step-subsubsidiary	Omaxe New Amritsar Developers Private Limite
100	Ekapad Developers Private Limited	100	Step-subsubsidiary	Omaxe New Chandigarh Developers Private Limited
101	Estatelance Developers Private Limited	100	Step-subsubsidiary	MR Real Estate Private Limited
102	Estatelance Real Estate Private Limited	100	Step-subsubsidiary	Omaxe New Amritsar Developers Private Limite



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103	Glacier Agro Food Products Private Limited	100	Step-subsiary	Omaxe Garv Buildtech Private Limited
104	Hemang Buildcon Private Limited	100	Step-subsiary	Omaxe New Amritsar Developers Private Limited
105	Hires Builders Private Limited	100	Step-subsiary	Omaxe New Amritsar Developers Private Limited
106	Kavya Buildtech Private Limited	100	Step-subsiary	Omaxe New Amritsar Developers Private Limited
107	Manit Developers Private Limited	100	Step-subsiary	Omaxe New Chandigarh Developers Private Limited
108	Navadip Developers Private Limited	100	Step-subsiary	Omaxe World Street Private Limited
109	NRI City Developers Private Limited	100	Step-subsiary	Omaxe New Chandigarh Developers Private Limited
110	Oasis Suncity Realtors Private Limited	100	Step-subsiary	Omaxe Buildhome Limited
111	Omaxe Housing And Infrastructure Limited	100	Step-subsiary	Omaxe New Amritsar Developers Private Limited
112	Omaxe India Trade Centre Private Limited	90	Step-subsiary	Pam Developers (India) Private Limited
113	Omaxe Infotech City Developers Limited	100	Step-subsiary	Omaxe New Amritsar Developers Private Limited
114	Radiance Housing And Properties Private Limited	100	Step-subsiary	Bhanu Infrabuild Private Limited
115	Reliable Manpower Solutions Limited	99.18	Step-subsiary	Omaxe Buildhome Limited
116	RPS Suncity Promoters & Developers Private Limited	100	Step-subsiary	Omaxe Buildhome Limited
117	Rupesh Infratech Private Limited	100	Step-subsiary	Omaxe New Chandigarh Developers Private Limited
118	S N Realtors Private Limited	100	Step-subsiary	Navratan Tech Build Private Limited
119	Salvatore Infra Buildtech Ltd.	100	Step-subsiary	Omaxe World Street Private Limited
120	Sanvim Developers Private Limited	100	Step-subsiary	Omaxe New Amritsar Developers Private Limite
121	Satkar Colonisers Private Limited	100	Step-subsiary	Omaxe Pancham Realcon Private Limited
122	Satvik Hitech Builders Private Limited	100	Step-subsiary	Omaxe Forest SPA and Hills Developers Limited
123	Secure Properties Private Limited	65	Step-subsiary	Parshwa Veer Builders Private Limited
124	Shubh Bhumi Developers Private Limited	100	Step-subsiary	Omaxe New Chandigarh Developers Private Limited
125	Tejpal Infra Developers Private Limited	100	Step-subsiary	Omaxe Garv Buildtech Private Limited
126	Utkrisht Real Estate & Associates Private Limited	100	Step-subsiary	Omaxe Pancham Realcon Private Limited
127	Dreamze New Faridabad Developers LLP	99.99	Subsidiary	Omaxe Limited
129	Shine Grow New Faridabad LLP	99.99	Subsidiary	Omaxe Limited



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128	KSONS Buildwell LLP	65	Subsidiary	Omaxe Limited
130	Parkash Omaxe Amusement Park Private Limited	50	Joint Venture	Omaxe Limited

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

