



Ref: CVL/SE/2025-26

December 11, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Scrip Code: 511413 & 975752 (Debt) ISIN: INE559D01011 & INE559D08024 (Debt)	Symbol: CREST Series: EQ

Dear Sir/Madam,

SUB: INTIMATION REGARDING CREDIT RATING OF CREST VENTURES LIMITED ("THE COMPANY") ISSUED BY CARE RATINGS LIMITED

Pursuant to Regulation 30, 51, and any other applicable Regulations read with Part A and Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that Care Ratings Limited, have reaffirmed the Issuer Rating and Credit Rating of the existing Non-Convertible Debentures (ISIN-INE559D08024) and assigned Credit Rating of the Non-Convertible Debentures proposed to be issued as mentioned in the table below:

Facilities/Instruments	Amount (₹ crore)	Rating	Rating Action
Issuer Rating	-	CARE BBB; Stable	Reaffirmed
Non-Convertible Debentures (ISIN-INE559D08024)	100.00	CARE BBB; Stable	Reaffirmed
Non-Convertible Debentures (Proposed)	100.00	CARE BBB; Stable	Assigned

The Credit Rating letter along with its Press Release issued by Care Ratings Limited is enclosed herewith and the same are also being uploaded on the Company's website (www.crest.in) as required under Regulation 46 and 62 of the SEBI Listing Regulations.

Kindly take the same on your records.

Yours faithfully,

For **Crest Ventures Limited**

Namita Bapna
Company Secretary

CC:

Mitcon Credentia Trusteeship Services Limited

Registered Address: 1st Floor, Kubera Chambers,
Shivajinagar, Pune, Maharashtra - 411005

Corporate Address: 1402/1403, 14th Floor, B-Wing,
Dalamal Tower, Free Press Journal Marg, 211,
Nariman Point, Mumbai, Maharashtra - 400 021

Encl: a/a

No. CARE/HO/RL/2025-26/3911

Ms. Radhika Bhakuni
Chief Financial Officer
Crest Ventures Limited
111, Maker Chambers IV, 11th Floor,
Nariman Point
Mumbai
Maharashtra 400021



December 10, 2025

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Dear Madam,

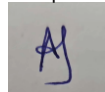
Issuer Rating

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and H1FY26 (Unaudited), our Rating Committee has reviewed the following rating:

Type of Rating	Rating ¹	Rating Action
Issuer rating	CARE BBB; Stable	Reaffirmed

- The rating is only an opinion on the general creditworthiness of the Company and not specific to any particular debt instrument.
- The rating report for the rating will be communicated to you separately.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

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6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. Our Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Anushka Bothra
Analyst
anushka.bothra@careedge.in

Encl.: As above



Akansha Akshay Jain
Assistant Director
akansha.jain@careedge.in

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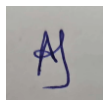
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No. CARE/HO/RL/2025-26/3913**Ms. Radhika Bhakuni**
Chief Financial Officer
Crest Ventures Limited111, Maker Chambers IV, 11th Floor,
Nariman Point
Mumbai
Maharashtra 400021

December 10, 2025

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Dear Madam,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and H1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	100.00	CARE BBB; Stable	Reaffirmed

- The NCDs are repayable by December 20, 2025 of Rs. 93 crore
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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- The rating report for the rating will be communicated to you separately.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Anushka Bothra
Analyst
anushka.bothra@careedge.in



Akansha Akshay Jain
Assistant Director
akansha.jain@careedge.in

Encl.: As above

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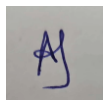
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No. CARE/HO/RL/2025-26/3914

Ms. Radhika Bhakuni
Chief Financial Officer
Crest Ventures Limited
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai,
Maharashtra 400021



December 10, 2025

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Dear Madam,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long-term Non-convertible Debenture (NCD) issue aggregating to Rs. 100 crore of your company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	100.00	CARE BBB; Stable	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is December 10, 2025).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rating report for the rating will be communicated to you separately.
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
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11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



Anushka Bothra
Analyst



Akansha Akshay Jain
Assistant Director

CARE Ratings Limited

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Encl.: As above

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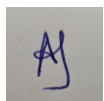
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Crest Ventures Limited

December 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Issuer rating	0.00	CARE BBB; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE BBB; Stable	Assigned
Non-convertible debentures	100.00	CARE BBB; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of the rating assigned to the issuer rating and long-term instrument of Crest Ventures Limited (CVL) reflects its the adequate capitalisation, moderate financial performance, and adequate liquidity profile. The rating also factors in CVL's long operational track record, experience of its promoters, and the management team. CARE Ratings Limited (CareEdge Ratings) notes the company's ability to raise funds from banks and financial institutions at competitive rates in FY25 and H1FY26.

However, the rating remains constrained by CVL's significant exposure in the real estate segment through investments and lending which carries inherent sector risk, a high proportion of unsecured lending primarily through inter corporate deposits (ICD) to group companies, income volatility from its investment book. While the company has demonstrated fund-raising capability, its resource profile remains moderate due to reliance on unsecured ICDs with relatively shorter tenures.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Sustained improvement in profitability with return on total assets (ROTA) of 2.50% on a standalone basis.
- Improvement in constitution of loan book with significant diversification towards non-real estate segment.
- Diversification of resource profile with reduced reliance on short-term ICD.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Deterioration in profitability and income profile.
- Delays in construction or sale of real estate project in portfolio impacting the company's liquidity.
- Deterioration in liquidity from investments in real estate and other investments.
- Deterioration in asset quality of investment and lending portfolio with gross non-performing assets (GNPA) ratio of 1.50%.
- Increase in overall adjusted gearing (adjusted for group companies ICDs and investments) above 0.35x.

Analytical approach: Standalone

Outlook: Stable

The stable outlook considers maintaining adequate business and financial parameters of CVL in the medium term supported by improved capitalisation levels, low gearing levels, long operational track record, experienced promoters, and adequate liquidity.

Detailed description of key rating drivers:

Key strengths

Long operational track record and experience of promoters and management team

Incorporated in 1982 as Sharyans Resources Limited, CVL made its initial public offering (IPO) in 1983 on the Calcutta Stock Exchange. The company was registered as a non-banking finance company (NBFC) with the Reserve Bank of India (RBI) in 2007 and subsequently renamed 'Crest Ventures Limited' in 2014. CVL is currently listed on BSE and NSE. Its core activities include lending and investments, primarily in real estate projects and the financial services sector. The company also holds certain real estate projects on its own balance sheet and has demonstrated successful exits upon project completion. The Crest Group has delivered over 10 million sq. ft. of projects across India, partnering with reputed developers, such as Kalpataru and Phoenix Mills Limited.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

CVL is led by an experienced management team with strong expertise in real estate and financial services. The company's operations are headed by Vijay Choraria, Promoter and Managing Director, who brings over 30 years of experience in these sectors.

Adequate capitalisation levels and low gearing levels

CVL maintains adequate capitalisation levels with the total capital adequacy ratio (CAR) at 75.39% and Tier-1 CAR at 73.81% as on March 31, 2025 compared to total CAR of 86.54% and Tier-I CAR to 84.60% as on March 31, 2024, well above the regulatory requirement. The adjusted overall gearing (after factoring group ICDs and investments) stood at 0.25x as on March 31, 2025 compared to 0.27x as on March 31, 2024. As on September 30, 2025, the company's TNW stood at ₹1,136 crore, with total debt at ₹198 crore, resulting in an overall gearing of 0.17x, indicating an adequate capital cushion.

Investments in group companies and lending through ICDs

CVL is a systemically important non-deposit-taking NBFC (NBFC-ND-SI), now classified under the Middle Layer and registered with the Reserve Bank of India (RBI) as an Investment and Credit Company (ICC). As an ICC, CVL invests primarily in real estate and financial services sectors through special purpose vehicles (SPVs) and joint ventures, while also extending loans largely to group companies for real estate projects.

As on September 30, 2025, the company had investments of ₹527 crore and loans and advances of ₹447 crore. Around 68% of the investment book comprises exposure to group and related entities through equity and debentures, including joint ventures and LLPs; 29% is invested in other equity shares, and 3% in mutual funds. The company's investment in Kara Property Ventures LLP has faced losses due to a slowdown in JV project sales, though losses reduced to ₹2 crore in FY25 from ₹5 crore in FY24.

Loans are primarily extended as ICDs. As on September 30, 2025, ~36% of ICDs were to related parties and ~64% to others, typically entities known to the promoters. ICDs generally have contractual maturities of up to one year, with recall options on seven days' notice and interest rates ranging from 11% to 15%. In contrast, project financing loans typically have longer tenors of 3–5 years.

Moderate profitability, expected to improve with growth in real estate projects

CVL's primary income sources include interest income from its lending book largely ICDs and profits from sale of investment and revenue from real estate property sales. In FY25, the company reported a profit after tax (PAT) of ₹79 crore on total income of ₹164 crore, compared to ₹50 crore on ₹140 crore in FY24. The increase in PAT was driven by "gain on fair value changes" following the reclassification of investments in TBOF Foods Private Limited from associate to investment. Losses from LLP investments also declined in FY25.

In H1FY26, CVL reported a PAT of ₹25 crore on total income of ₹70 crore, compared to ₹63 crore and ₹92 crore in H1FY25. The higher PAT in H1FY25 was due to significant fair value gains in Q1FY25 from stake dilution in an associate company.

On a consolidated basis, CVL posted a PAT of ₹90 crore on total income of ₹205 crore in FY25, versus ₹62 crore on ₹184 crore in FY24. In H1FY26, consolidated PAT stood at ₹29 crore on ₹93 crore, compared to ₹68 crore on ₹113 crore in H1FY25.

Going forward, sustaining profitability while expanding the ICD book, maintaining stable credit costs, and improving operating efficiency will remain key monitorable.

Key weaknesses

Moderate resource profile

The company's borrowing profile comprises non-convertible debentures (NCD) and loans from banks and financial institutions. The company has raised the NCD in FY24 and funds from NBFCs, diversifying resource base which was earlier concentrated with only two lenders. CVL also resorts to short-term borrowings through unsecured ICDs from corporates for shorter tenure.

Currently, due to the shorter nature of the lending book, the company does not require higher funding, thus borrowings are expected to remain at similar levels. However, as the company increases the real estate exposures on its own balance sheet, the requirement of external funding may arise, which would remain a monitorable.

Income volatility considering investment nature of business

CVL's income profile primarily comprises management fees, interest income from lending activities, and revenue from real estate and related operations, which are inherently exposed to market volatility. As an investment company, the stability of CVL's earnings depends on the performance of its subsidiaries and favourable market conditions for monetising investments.

Industry risk owing to high exposure to real estate segment

CVL has significant exposure to the real estate sector, both through projects on its own balance sheet and investments via equity, debentures, and ICDs. The sector's performance is closely linked to macroeconomic conditions, interest rates, and consumer disposable income. Liquidity for real estate companies depends heavily on property market dynamics, which are inherently volatile, creating repayment risk for ICD.

While CVL maintains a track record of asset quality by lending primarily to entities with established relationships with the promoter group, risks persist as these companies are typically small, unrated, and have limited financing options. Additionally, a high-interest rate environment could dampen housing demand, further impacting real estate market performance.

Liquidity: Adequate

CVL's liquidity profile stands adequate. As on March 31, 2025, the company's asset liability management (ALM) had positive cumulative mismatches in all time buckets up to five years. The company has debt obligation of ₹104 crore for the next one year against which the company has inflow from the ICDs of ₹318 crore for next year as on March 31, 2025. The short-term nature of the ICDs provides comfort on the liquidity. The company also enjoys unencumbered liquidity of ₹21 crore as on March 31, 2025, which comprises bank balance and liquid investments to take care of further liquidity issues.

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

Applicable criteria

[Definition of Default](#)

[Investment Holding Companies](#)

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About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Investment company

Incorporated in 1982 as Sharyans Resources Limited, CVL made its IPO in 1983 on the Calcutta Stock Exchange. The company shifted its registered office to Mumbai in 1996 and registered as an NBFC with RBI in 2007. It was renamed 'Crest Ventures Limited' in 2014 and is currently classified as a non-deposit-taking, middle-layer NBFC under the 'Investment and Credit Company' category. CVL is listed on BSE and NSE, with 31% public shareholding and 69% held by the promoter and promoter group.

CVL operates as a holding-cum-operating company under three verticals: (i) Real Estate, (ii) Financial Services, and (iii) Investments and Credit, and is actively involved in real estate development and investment.

Brief Financials- Standalone (₹ crore)	31-03-2024	31-03-2025	H1FY26
	A	A	UA
Total income	140	164	70
Profit after Tax (PAT)	50	79	25
Assets under management (AUM)	489	506	441
On-book gearing (x)	0.17	0.15	0.17
AUM / tangible net-worth (TNW) (x)	0.49	0.47	0.39
Gross non-performing assets (NPA) / gross stage 3 (%)	NIL	NIL	NIL
Return on managed assets (ROMA) (%)	4.45	6.43	3.80
Capital adequacy ratio (CAR) (%)	86.5	75.4	71.6

A: Audited UA: Unaudited; Note: these are latest available financial results

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-convertible debentures	INE559D08024	20-Jun-2024	12	20-Dec-2025	100.00	CARE BBB; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	100.00	CARE BBB; Stable
Issuer Rating-Issuer Ratings	-	-	-	-	0.00	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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Issuer Rating-Issuer Ratings	LT	0.00	CARE BBB; Stable	1)CARE BBB; Stable (07-Apr-25)	1)CARE BBB; Stable (07-Jun-24)	1)CARE BBB; Stable (20-Feb-24)	1)CARE BBB; Stable (21-Feb-23) 2)CARE BB+; Stable (26-Dec-22)
2	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (07-Apr-25)	1)CARE BBB; Stable (07-Jun-24)	1)CARE BBB; Stable (20-Feb-24)	1)CARE BBB; Stable (21-Feb-23)
3	Debentures-Non-convertible debentures	LT	100.00	CARE BBB; Stable	1)CARE BBB; Stable (07-Apr-25)	1)CARE BBB; Stable (07-Jun-24)	-	-
4	Debentures-Non-convertible debentures	LT	100.00	CARE BBB; Stable				

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Simple
2	Issuer Rating-Issuer Ratings	Simple

Annexure-5: Lender detailsTo 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 for clarifications.

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