

## Marathon Nextgen Realty Limited

January 11, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non Convertible Debentures	-	-	Withdrawn
Non Convertible Debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Ltd. has withdrawn the rating assigned to the Non-Convertible Debentures of Marathon Nextgen Realty Limited with immediate effect, as the company has repaid the Non-Convertible Debentures rated by us in full and there is no amount outstanding under the instrument as on date.

**Analytical approach:** Not applicable

**Assumptions/Covenants:** Not applicable

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

### Applicable criteria

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

[Policy on Withdrawal of Ratings](#)

### About the company and industry

#### Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

MNRL, promoted by the Marathon group of Mumbai, Maharashtra, is a public limited, small cap-listed entity with listings on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The company was incorporated on January 13, 1978, and is currently managed by the promoters of the Marathon group – the Shah family, with shareholdings of around 74.97%, through its flagship entity, MRPL. The Marathon group (MNRL and MRPL) is executing real estate commercial and residential projects admeasuring 20.94 lsf in the MMR.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY24 (UA)
Total operating income	111.00	334.19	176.10
PBILDT	34.28	105.87	97.31
PAT	21.65	105.09	43.06
Overall gearing (times)	1.05	0.69	0.58
Interest coverage (times)	0.51	0.94	2.54

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** Nil

**Any other information:** Not applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument:** Detailed explanation of covenants of the rated instruments is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
NCD issue	INE182D07019	24-Dec-2021	17.50	20-Dec-2026	0.00	Withdrawn
NCD issue	INE182D07027	24-Dec-2021	17.50	21-Dec-2026	0.00	Withdrawn
NCD issue	INE182D07050	09-Feb-2022	17.50	22-Dec-2026	0.00	Withdrawn
NCD issue	INE182D07050	09-Feb-2022	17.50	22-Dec-2026	0.00	Withdrawn

#### Annexure-2: Rating history for the 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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Debentures-Non Convertible Debentures	LT	-	-	1)CARE BB+; Stable (09-Oct-23)	1)CARE BB; Stable (10-Oct-22)	1)CARE B+; Stable (14-Dec-21)	-
2	Debentures-Non Convertible Debentures	LT	-	-	1)CARE BB+; Stable (09-Oct-23)	1)CARE BB; Stable (10-Oct-22)	1)CARE B+; Stable (14-Dec-21)	-

\*Long term/Short term.

**Annexure-3: Detailed explanation of covenants of the rated instruments:** Not applicable

#### Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple

#### Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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#### About us:

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