

## Abhishek Propbuild Private Limited

February 28, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	129.30	CARE D	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The ratings assigned to the Bank facilities of Abhishek Propbuild Private Limited (ABP) continues to factor in continuing ongoing delays in the debt servicing in the rated facilities and classification of the account as NPA with the lender. Post classification of NPA, the account was transferred to an ARC (Asset Reconstruction Company) and as informed by the ARC, there are ongoing delays in debt servicing.

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

#### Positive factors

- Continuous timely servicing of the term loan with no delays for period of more than 3 months and improvement in liquidity profile.

**Negative factors** : Not Applicable

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of key rating drivers:

#### Key weaknesses

#### Ongoing delays in debt servicing

Company had defaulted in servicing the debt obligations and the account was classified as NPA by the lender post which the account was transferred to an ARC (Asset Reconstruction Company). As informed by the ARC there are ongoing delays in debt servicing.

#### Liquidity: Poor

Liquidity position of the company remained poor considering high interest burden on the company and inability to repay it on timely manner.

### 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](#)

[Wind Power Projects](#)

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

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

ABP, part of Mantri group, is operating a retail mall viz. 'Mantri Square Mall (MSM)' in Malleswaram, Bengaluru with leasable area of 867,636 sft and 12 MW of windmill assets in Davangere district of Karnataka. The power generated from windmills is largely utilized for captive consumption with balance power sold out to third parties in open market.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	195.97	185.73
PBILDT	125.24	147.76
PAT	12.18	32.04
Overall gearing (times)	17.74	13.42
Interest coverage (times)	0.74	0.96

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
Fund-based - LT-Term Loan		-	-	March 2026	129.30	CARE D

**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 2024-2025	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
1	Fund-based - LT-Term Loan	LT	129.30	CARE D	-	1)CARE D (26-Mar-24)	1)CARE D (28-Mar-23)	1)CARE D; ISSUER NOT COOPERATING* (27-Jan-22)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short 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	Fund-based - LT-Term Loan	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CARE 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.

## Contact us

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### About us:

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