

Malnad Project (I) Private Limited

February 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non Convertible Debentures	49.00	CARE C; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B-; Stable

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 13, 2025, placed the rating(s) of Malnad Project (I) Private Limited (MPIPL) under the 'issuer non-cooperating' category as MPIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MPIPL continues to be non-cooperative despite repeated requests for submission of information for review through e-mail dated February 14, 2025. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating.

The rating has been revised on account of instance of failure to pay an instalment, reported by the company in its Q3FY25 financial results published on stock exchange. The company has failed to pay an instalment of around Rs.16 crore for unlisted NCDs which are not rated by CARE Ratings. Subsequently, the company has submitted a proposal for debt restructuring which has been approved by the debenture holder. The revision in the rating is in line with CARE Ratings' policy of default recognition. Furthermore, rating continues to remain constrained by considerable execution and marketing risk due to nascent stage of the project, leveraged funding structure and stretched liquidity position.

The rating however continues to derive strength from the experience of the promoter – Kumar Group in real estate business.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers

Key Rating Weaknesses

Delays in debt servicing

As per results published by the company on stock exchange, it has failed to pay an instalment of around Rs.16 crore for unlisted NCDs which are not rated by CARE Ratings. Subsequently, the company has submitted a proposal for debt restructuring which has been approved by the debenture holder.

For other key rating drivers, please refer to PR date [February 13, 2024](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

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

About the Company and industry

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

Incorporated on April 26, 2017, Malnad Project (I) Private Limited (MPIPL) [Erstwhile, Kumar Housing Township Private Limited], initially promoted as "Krishcon Publication India Private Limited" by Mr. Rohit Vijaykumar Palsule and Ms Vaishali Prasanna Gole in the capacity of directors, was acquired in FY20 by Mr. Manish Vimalkumar Jain (99.99% of holding) and Ms. Mamta Jain, promoter family of Kumar Group of Pune. MPIPL has taken up the construction and development of township admeasuring 111.23 lakh square feet (lsf) in Manjri, Pune, Maharashtra.

Brief Financials (Rs. crore)	31-03-2023 (A)	31-03-2024 (A)
Total operating income	0.02	0.60
PBILDT	-7.67	-31.89
PAT	-86.34	-112.34
Overall gearing (times)	-4.63	-2.87
Interest coverage (times)	-0.07	-0.28

A: Audited

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE0H2C08018	18-Mar-2021	0%	18-Mar-2028	49.00	CARE C; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of 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	Debentures-Non Convertible Debentures	LT	49.00	CARE C; ISSUER NOT COOPERATING*	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Feb-25)	1)CARE B; Stable (27-Feb-24)	1)CARE B; Stable (02-Mar-23)	1)CARE B; Stable (04-Mar-22)

*Issuer did not cooperate; Based on best available information

LT: Long term;

Annexure 3: Complexity level of various instruments rated for this company

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

Note on complexity levels of the rated instrument: CARE Ratings Ltd. 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 for any clarifications.

Annexure 4: Bank Lender Details for this Company

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

Contact us

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About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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