

Malnad Project (I) Private Limited

May 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non Convertible Debentures	-	-	Withdrawn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 has withdrawn the rating assigned to the Non-Convertible Debentures (NCDs) issue of Malnad Project (I) Private Limited (MPIPL) with immediate effect, as the company has repaid the aforementioned NCD issue in full and there is no amount outstanding under the instrument as on date.

Analytical approach: Not Applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

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 over 100 lakh square feet (lsf) in Manjri, Pune, Maharashtra.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	December 31, 2024 (UA)
Total operating income	0.02	0.60	3.90
PBILDT	-7.67	-31.89	-26.57
PAT	-86.34	-112.34	-118.84
Overall gearing (times)	-4.63	-2.87	NM
Interest coverage (times)	-0.07	-0.28	NM

A: Audited; UA: Unaudited; NM: Not Meaningful; 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

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

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 and Rating Outlook
Debentures-Non Convertible Debentures	INE0H2C08018	18-Mar-2021	0%	18-Mar-2028	0.00	Withdrawn

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	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE C; ISSUER NOT COOPERATING* (17-Feb-25) 2)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Feb-25)	1)CARE B; Stable (27-Feb-24)	1)CARE B; Stable (02-Mar-23)

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

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

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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