

## Mapsglobal Constructions Private Limited

February 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	17.00	CARE B+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB-; Stable and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	23.00	CARE A4; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information (including No Default Statement) from Mapsglobal Constructions Private Limited (MCPL) to monitor the rating(s) vide e-mail communications dated August 08, 2025, August 20, 2025, August 25, 2025, August 29, 2025, September 08, 2025, September 12, 2025, September 19, 2025, September 24, 2025, September 30, 2025, October 07, 2025, October 14, 2025, October 27, 2025, October 30, 2025, November 06, 2025, November 13, 2025, November 17, 2025, November 20, 2025, November 26, 2025, December 03, 2025, December 08, 2025, December 11, 2025, December 18, 2025, December 22, 2025, December 29, 2025, January 02, 2026, January 07, 2026, January 20, 2026, January 21, 2026 and various telephonic interactions. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Limited (CareEdge Ratings) has reviewed the rating on the basis of the best available information which however, in CARE Ratings Limited (CareEdge Ratings)'s opinion is not sufficient to arrive at a fair rating. The ratings on MCPL's bank facilities will now be denoted as '**CARE B+; Stable; ISSUER NOT COOPERATING/ CARE A4; ISSUER NOT COOPERATING**'

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

The ratings assigned to the bank facilities of Mapsglobal Constructions Private Limited (MCPL) have been revised on account of non-availability of requisite information. The ratings also factored in declined scale of operations with low profitability, leveraged capital structure with weak debt protection metrics and elongated operating cycle during FY25 (Audited- refers to the period from April 01 to March 31). The ratings further remained constrained on account of highly competitive and tender-based industry. The ratings, however, derives strength from its on account of Extensive experience of the promoters, Long track record of operations with reputed customer base.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers

At the time of last rating on December 10, 2024 the following were the rating strengths and weaknesses (updated from the information available from registrar of companies).

#### Key weaknesses

##### Small scale of operations with low profitability

MCPL has reported decline in the scale of operations due to lower order receipts and remained small with total operating income of Rs.26.12 crore in FY25 as against Rs.42.20 crore in FY24. The profitability of MCPL although remained comfortable with PBILDT margin of 18.72% in FY25 (PY: 11.11%) and PAT margin of 2.81% during FY25 as against 1.98% during FY24, but remained low in absolute terms as a result of small scale of operations with PBILDT and PAT of Rs.4.89 crore and Rs.0.73 crore respectively in FY25.

##### Leveraged capital structure and weak debt protection metrics

The capital structure of MCPL although improved due to reduction in overall debt as a result of gradual repayment of term debt but remains highly leveraged marked by overall gearing ratio of 4.25x as on March 31, 2025 as against 5.48x as on March 31,

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

2024. Further, as a result of low profitability in absolute terms, the debt coverage indicators also stood weak as marked by Interest coverage ratio of 1.46x during FY25 (PY: 1.73x) and total debt/ GCA of 21.74x (PY: 21.09x) as on March 31, 2025.

### **Elongated operating cycle days**

The operating cycle of MCPL stood elongated at 546 days in FY25 (PY: 253 days) on account of higher work in progress inventory. The inventory days stood high at 535 days in FY25 (PY: 250 days). The higher inventory could lead to stretch in working capital requirement as majority of funds are in the form of unbilled revenues.

### **Highly competitive and tender-based industry**

There are numerous fragmented & unorganized players operating in the industry which makes the civil construction space highly competitive. MCPL receives its work orders mainly from Government bodies, constituting majority of its order book position and most of the projects undertaken by the company are tender-based and the revenues are dependent on the company's ability to bid successfully for these tenders. Profitability margins come under pressure because of this competitive nature of the industry, and it depends on the ability to pass the increase in raw material prices and labour costs to the customers.

### **Key strengths**

#### **Extensive experience of the promoters**

MCPL is a closely held company, it is actively managed by the brothers Satheesh Kumar K and Anil Kumar K. Satheesh Kumar is a qualified civil engineer and the company's Managing Director, taking care of for day-to-day operations. Anil Kumar has a bachelor's degree (B.Sc) and both the brothers have over a decade of experience in civil construction. MCPL's long presence in the industry has helped it establish strong relationships with suppliers and customers.

#### **Long track record of operations with reputed customer base**

MCPL is presently managed by third generation entrepreneurs as it was started as a partnership firm in 1990, it was then converted into private limited company in 2016. MCPL specializes in civil engineering projects, particularly schools, colleges, hospitals and government buildings. Most of the projects executed by MCPL are awarded from Kerala and Central Government departments and Jal Jeevan Mission. The company also gets repeated orders from government due to its track record of operations

#### **Liquidity:** Stretched

The liquidity position of the company remained stretched characterized by low cash and bank balance and tightly matched cash accruals to meet its repayment obligations. As on March 31, 2025, cash and bank balance remained low at Rs. 0.48 crore. Further, the operating cycle of MCPL also remained elongated of 546 days in FY25. However, the company earned Rs. 4.97 crores through cash flow from operations (CFO) during FY25 as against negative CFO during FY24.

### **Applicable Criteria**

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[Financial Ratios – Non-Financial Sector](#)

[Rating Methodology-Construction Sector](#)

[Short Term Instruments](#)

[Liquidity Analysis of Non-Financial sector entities](#)

### **About the company and industry**

#### **Industry classification**

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

Kerala-based Mapsglobal Construction Private Limited (MCPL) was incorporated in 2016, but its roots trace back to 1990, when it was established as a proprietorship firm. In 2010, it was converted into a partnership firm. MCPL is a closely held company, managed by brothers Mr K Satheesh Kumar and Mr K Anil Kumar. The day-to-day operations are managed by Satheesh Kumar, Managing Director of the company. MCPL primarily specializes in civil construction works, such as schools, colleges, hospitals, and government buildings.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	42.20	26.12
PBILDT*	4.69	4.89
Profit after tax (PAT)	0.84	0.73
Overall gearing (x)	5.58	4.25
Interest coverage (x)	1.73	1.46

A: Audited Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

**Covenants of rated instrument / facility:** 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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	15.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	October 2036	2.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Line of Credit		-	-	-	20.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	3.00	CARE A4; ISSUER NOT COOPERATING*

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

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

S r. N o.	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	Fund-based - LT-Bank Overdraft	LT	15.00	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable (10-Dec-24)	1)CARE BB-; Stable (17-Oct-23) 2)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Apr-23)	-
2	Non-fund-based - ST-Bank Guarantee	ST	3.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4 (10-Dec-24)	1)CARE A4 (17-Oct-23) 2)CARE A4; ISSUER NOT COOPERATING* (10-Apr-23)	-
3	Fund-based - LT-Term Loan	LT	2.00	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable (10-Dec-24)	1)CARE BB-; Stable (17-Oct-23)	-
4	Fund-based - ST-Line of Credit	ST	20.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4 (10-Dec-24)	1)CARE A4 (17-Oct-23)	-

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

LT: Long term; ST: 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-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Line of Credit	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure-5: Lender details**

To 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.

### Contact us

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