

Iskrupa Mall Management Company Private Limited

March 17, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	80.85	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under 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), vide its press release dated March 17, 2025, had reviewed the rating of Iskrupa Mall Management Company Private Limited (IMMCPL), under the 'issuer not-cooperating' category as the company failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its rating agreement. The company continues to be noncooperative, despite repeated requests for submission of information through e-mails dated January 31, 2026, February 10, 2026, February 20, 2025, and February 26, 2026, among others. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating based on best available information.

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

Analytical approach: Standalone

Detailed description of key rating drivers:

At the time of the last rating on March 17, 2025, the following was the rating weakness (updated for the information available from stock exchange/Lender/Latest available financials/Debenture Trustee):

Delays in servicing of debt obligation

There are delays in debt servicing as reported in the audited financial statement for year ended March 31, 2023. On September 24, 2024, the Mumbai bench of the National Company Law Tribunal (NCLT) directed initiating Corporate Insolvency Resolution Process (CIRP) against IMMCPL, admitting a plea filed by a lender and a resolution professional has been appointed to carry out the functions of the company in the CIRP period.

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

About company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer services	Retailing	Distributors

IMMCPL is a wholly owned subsidiary of Bansi Mall Management Company Private Limited, a company fully owned by the promoters of Future Group led by Kishore Biyani. The company is engaged in mall management advisory services, space hire, consultancy, and fabric trading business. The company has also emerged as an Innovation and Incubation Center for Future group. The company owns a property (1.08 lsf) at Vadodara, which has been entirely given on a leave and license basis to Future Lifestyle Fashions Limited (rated 'CARE D; ISSUER NOT COOPERATING').

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

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	8.58	8.91
PBILDT	7.05	7.61
PAT	-3.90	-59.21 [^]
Overall gearing (times)	-17.61	-1.63
Interest coverage (times)	0.74	5.44

[^] impairment of ₹63.42 crore charged to P&L for FY23

A: Audited; 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-Lease rental discounting/ Rent Receivables Financial		-	-	NA	21.20	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	NA	59.65	CARE D; ISSUER NOT COOPERATING*

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

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	59.65	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (18-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (30-Mar-23) 2)CARE D (03-May-22)	1)CARE C (25-Feb-22)
2	Fund-based - LT-Lease rental discounting/ Rent Receivables Financial	LT	21.20	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (18-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (30-Mar-23) 2)CARE D (03-May-22)	1)CARE C (25-Feb-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-Lease rental discounting/ Rent Receivables Financial	Simple
2	Fund-based - LT-Term Loan	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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About us:

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