

Mantri Infrastructure Private Limited

March 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non Convertible Bonds	247.00	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 (CARE Ratings) had, vide its press release dated March 19, 2025, placed the rating(s) of Mantri Infrastructure Private Limited (MIL) under the 'issuer non-cooperating' category as MIL had failed to provide the latest information for monitoring of the rating as agreed to in its Rating Agreement. MIL continues to be non-cooperative despite repeated requests for submission of the latest information for reviewing the ratings through e-mails dated February 02, 2026, February 12, 2026, and February 17, 2026, etc. In line with the extant SEBI guidelines, CARE Ratings has reviewed the rating on the basis of the best available information which however, in CARE Ratings' 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(s).

Analytical approach: Standalone

Detailed description of key rating drivers:

At the time of last rating on March 19, 2025, the following were the rating weakness (updated for the information available from the management):

Key weaknesses

Delays in debt servicing

As confirmed by the management there are ongoing delays. Moreover, as stated by the auditor the account remain classified as non-performing assets (NPA).

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

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

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

About the company and industry

Industry classification

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

MIPL is a SPV floated by the Mantri group to undertake construction of Mantri Central retail project in Bengaluru. The project involves construction of retail mall with leasable area of 5.91 lsf with construction cost of ₹214 crore. MIPL raised an amount of ₹250 crore by issuing bonds. The repayment of these bonds was to be made out of excess cashflows of entire Mantri group's existing assets (residential+ commercial+ retail) post repayment to the existing senior lenders.

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

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	42.40	27.97
PBILDT*	42.10	27.12
Profit after tax (PAT)	-5.66	-5.11
Overall gearing (x)	2.86	4.66
Interest coverage (x)	0.85	0.79

A: Audited UA: Unaudited; 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

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	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds-Non Convertible Bonds	INE00JW07011	18-Jun-2018	9%	31-Mar-2023	247.00	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 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	Bonds-Non Convertible Bonds	LT	247.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Mar-25)	1)CARE D; ISSUER NOT COOPERATING* (22-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-23)
2	Un Supported Rating	LT	-	-	-	-	-	1)Withdrawn (27-Mar-23)

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Non Convertible Bonds	Detailed explanation
A. Financial covenants	Min DSCR at Group of 1.25x starting from Sep'19.
B. Non financial covenants	Maximum debt of ₹7750 crore at group level on consolidated basis and to maintained on an ongoing basis.

Annexure-4: Complexity level of instruments rated

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