

Abhishek Propbuild Private Limited

April 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	129.30	CARE D; 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

Abhishek Propbuild Private Limited (APPL) has not paid the surveillance fees for the rating exercise agreed to in its Rating Agreement. In line with the extant SEBI guidelines, CARE Ratings Ltd.'s rating on APPL's bank facilities will now be denoted as CARE D; 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 take into account the non-payment of surveillance fees.

The reaffirmation of ratings takes in to account the ongoing delays in debt servicing.

Analytical approach: Standalone

Detailed description of key rating drivers:

At the time of last rating on February 28, 2025, the following were the rating weakness (updated for the information available from the management, interaction with lenders, Annual Report FY25(A)):

Key weaknesses

Ongoing delays in debt servicing

Company had defaulted in servicing the debt obligations and the account was classified as NPA by the lender post which the account was transferred to an ARC (Asset Reconstruction Company). Further, as informed by the Lender there are ongoing delays in debt servicing and the same was also reported the annual report for FY25(A) shared by the company.

Liquidity: Poor

Liquidity position of the company remained poor considering high interest burden on the company and inability to repay it on timely manner.

Applicable criteria

[Definition of Default](#)

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

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

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

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

Abhishek Propbuild Pvt Ltd, part of Mantri group, is operating a retail mall viz. 'Mantri Square Mall (MSM)' in Malleswaram, Bengaluru with leasable area of 867,636 sft and 12 MW of windmill assets in Davangere district of Karnataka. The power generated from windmills is largely utilized for captive consumption with balance power sold out to 3rd parties in open market.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	243.28	265.94
PBILDT*	205.30	204.11
Profit after tax (PAT)	32.04	31.99
Overall gearing (x)	13.42	10.76
Interest coverage (x)	1.34	1.37

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: NA

Any other information: NA

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-Term Loan	-	-	-	March 2026	129.30	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	Fund-based - LT-Term Loan	LT	129.30	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (28-Feb-25)	1)CARE D (26-Mar-24)	1)CARE D (28-Mar-23)

*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-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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