

Abhishek Propbuild Private Limited

April 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	129.30	CARE D	Rating removed from ISSUER NOT COOPERATING category and reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

Care Ratings Limited had earlier placed the ratings of the bank facilities of Abhishek Propbuild Private Limited (APPL) under Issuer Not Cooperating (INC) as the company had not paid the surveillance fees. The company has subsequently paid fees for carrying out a review of the ratings and accordingly the rating has been removed from INC.

The reaffirmation of the ratings assigned to the bank facilities of APPL continues to factor in the ongoing delays in debt servicing.

The ratings are constrained by the weak financial risk profile, marked by high leverage, weak liquidity, and subdued debt protection indicators. Despite stable operations, the company's liquidity remains poor, as reflected in low free cash balances and continued delays in meeting debt obligations.

The ratings draw limited comfort from the experience of the promoters and the operational stability of the business. However, these strengths continue to be outweighed by sustained delays in debt servicing and weak liquidity. Regularisation of overdue and demonstrated, sustained timely servicing of debt remain the key rating sensitivities.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Delay-free track record of over three months

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

Not Applicable

Analytical approach: Standalone

Outlook: Not Applicable As rating is in default category

Detailed description of key rating drivers:

Key weaknesses

Ongoing delays in debt servicing:

The primary credit concern continues to be sustained delays in servicing debt obligations. The loan account was classified as a non-performing asset (NPA) by the lender and subsequently transferred to J.C. Flowers Asset Reconstruction Company (ARC). Although an OTS was sanctioned, the company has not adhered to the stipulated repayment timelines, with overdue continuing beyond the agreed period.

Highly leveraged capital structure with weak debt protection indicators

The financial risk profile remains weak, marked by very high leverage levels. Overall gearing remains elevated, with total debt significantly exceeding net worth. Debt protection metrics, including interest coverage and debt-to-cash accrual indicators, remain weak despite healthy operating profitability. High leverage constrains financial flexibility and heightens vulnerability to liquidity pressures, particularly in the absence of timely debt servicing.

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

Key strengths

Established operating assets with stable underlying business profile:

APPL operates Mantri Square Mall, a large and established retail mall in Bengaluru with a sizeable leasable area and stable tenant occupancy. The mall has demonstrated steady rental cash flows over the years, supported by long-standing tenant relationships. In addition, the company owns windmill assets, with power generation largely utilised for captive consumption and surplus sold in the open market. The presence of these operating assets imparts stability to the business profile and supports the company's ability to generate operating cash flows despite financial stress at the entity level.

Experienced promoter group with long track record in real estate:

The company is part of the Mantri Group, which has a long operating track record in the real estate sector, with presence across residential, commercial, retail, and hospitality segments. The promoter group's experience in developing and operating large real estate assets provides comfort with respect to asset management capabilities and operational continuity. The group's established presence has enabled the company to maintain operations through periods of financial stress.

Liquidity: Poor

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

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

[Wind Power Projects](#)

About the company and industry

Industry classification

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

APPL, 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: 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	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	March 2026	129.30	CARE D

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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	129.30	CARE D	1)CARE D; ISSUER NOT COOPERATING* (02-Apr-26)	-	1)CARE D (28-Feb-25)	1)CARE D (26-Mar-24)

*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](#)

Annexure-6: List of entities consolidated

Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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.

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