

PROPCARE DEVELOPERS PRIVATE LIMITED

April 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	230.00	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 Propcare Developers private limited (PDPL) formerly known as Mantri developers Private limited 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 PDPL continues to factor in the ongoing delays in debt servicing. The delays have continued during the review period and have not been regularised.

The ratings are constrained by the weak financial profile of the company. The scale of operations remains modest and operating performance has been uneven. Although there was improvement in operations during the year, this has not resulted in a meaningful improvement in the liquidity position. Although the ratings draw limited comfort from the experience of the promoters and management. However, regular and timely repayment of debt remains the key rating monitorable.

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

Weak financial profile and poor liquidity as marked by continued ongoing delays:

The financial risk profile remains weak, marked by high reliance on borrowings and limited financial flexibility. Liquidity continues to remain poor, with constrained cash availability and dependence on internal cash generation for meeting debt obligations. The continued delays in servicing debt highlight stress on cash flows. As per Banker Interaction the delays are ongoing in debt servicing of the LRD loan facility, and the account is consistently under SMA1/SMA2 category.

Delays in execution and operational challenges:

The company continues to face operational challenges, including delays in execution of certain projects and slower progress in parts of the portfolio. These delays have affected cash inflows, increased working capital pressure, and constrained the company's ability to stabilise operations in a timely manner.

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

Exposure to a competitive and regulated operating environment:

The company operates in a highly competitive and regulated sector, which exposes it to regulatory risks, approval-related delays, and pricing pressure. This limits flexibility in passing on cost increases and affects the stability of operating performance, especially during periods of slower demand.

Key Strengths

Experienced promoters and management team:

The company benefits from the long experience of its promoters and management, who have been associated with the business for several years.

Established operating presence with completed assets:

The entity has an established presence in its operating segment with completed and operational assets. These assets continue to support business activity and provide some stability to revenues, despite challenges faced in certain projects and delays in execution.

Improvement in operating activity during the year:

During the review period, the company reported improvement in operating activity compared to the previous year. This indicates some recovery in business momentum and customer traction. However, the improvement has been uneven and is yet to translate into sustained strengthening of the overall credit profile.

Liquidity: Poor

The liquidity profile of the PDPL is expected to remain poor due to slow project progress in its under-construction portfolio associated with significantly high debt repayment obligations over burden of debt for the group. The company is meeting the repayment obligations with a lag of 1-2 months. Due to delays in ongoing projects the company is facing issues in relation to returning customer advances which may pose material uncertainty in relation to the going concern of the company.

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 Debt backed by lease rentals](#)

[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

PDPL (formerly known as Mantri Developers Private Limited) was established in July 1999 and is the flagship company of Mantri Group. The group is engaged into residential and commercial real estate- development and hospitality sector. The Group has developed around 21.44 Mn sqft of residential projects and 5.23 Mn sqft of commercial property majorly in Bangalore, Karnataka. On standalone basis the MDPL currently developing 4 residential projects (3 in Bangalore and 1 in Pune) of Total sales able area of 4.49 Mn sqft and a commercial property in Bangalore with saleable area of 0.95 Mn sqft. And manages the commercial project in Pune "Business @ mantri" with leasable area of 0.55 mn sqft.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (P)
Total operating income	184.08	371.55
PBILDT*	49.12	77.27
Profit after tax (PAT)	-44.93	325.35
Overall gearing (x)	1.82	0.97
Interest coverage (x)	0.34	0.63

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-Lease rental discounting/ Rent Receivables Financial			-	NA*	230.00	CARE D

*NA as it is in default category

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-Lease rental discounting/ Rent Receivables Financial	LT	230.00	CARE D	1)CARE D; ISSUER NOT COOPERATING* (02-Apr-26)	-	1)CARE D (28-Feb-25) 2)CARE D (01-Apr-24)	1)CARE D (05-Apr-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-Lease rental discounting/ Rent Receivables Financial	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated: Not Applicable

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
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.

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

~ 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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