

## Abhishek Propbuild Private Limited

January 27, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	129.30	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>129.30</b> <b>(Rs. One Hundred Twenty-Nine Crore and Thirty Lakhs Only)</b>		

*Details of facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated January 12, 2021, placed the rating(s) of Abhishek Propbuild Private Limited (APPL) under the 'issuer non-cooperating' category as APPL had 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. APPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 28, 2021, December 08, 2021 and December 18, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's 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).***

### Detailed description of the key rating drivers

Please refer to PR dated [January 12, 2021](#)

**Analytical approach:** Standalone financials of the company along with transaction structure based upon escrowing of receivables from underlying windmill assets of Abhishek Propbuild Private Ltd, Mantri Developers Private Ltd and Mantri Homes is considered.

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

### About the Company

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 sqft and 12 MW of wind mill assets in Davangere district of Karnataka. The power generated from wind mills is largely utilized for captive consumption with balance power sold out to 3rd parties in open market. The wind mill receivables of the firm along with receivables from group windmill assets aggregating to 23 MW are separately securitized.

Brief Financials (Rs. crore)	31-03-2020	31-03-2021(A)	9MFY22 (Prov.)
Total operating income	295.66	NA	NA
PBILDT	226.45	NA	NA
PAT	33.93	NA	NA
Overall gearing (times)	24.99	NA	NA
Interest coverage (times)	1.35	NA	NA

*A: Audited; Prov.: Provisional; NA: Not Available*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Annexure-1: Details of Instruments / Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with 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 of last three years**

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings		Rating history				
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	129.30	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Jan-21)	1)CARE D (23-Jan-20)	1)CARE BBB-(SO); Stable (29-Jan-19)

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

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not Applicable**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Term Loan	Simple

**Annexure 5: Bank Lender Details for this Company**

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

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

## Contact us

### Media Contact

Name: Mr. Mradul Mishra  
Contact no.: +91-22-6837 4424  
Email ID: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

### Analyst Contact

Name: Mrs. Shachee Vyas  
Contact no.: 079-40265665  
Email ID: [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

### Relationship Contact

Name: Mr. Nitin Kumar Dalmia  
Contact no. : 080- 4662 5555  
Email ID: [nitin.dalmia@careedge.in](mailto:nitin.dalmia@careedge.in)

### About CARE Ratings:

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**