



Press Release
ABHISHEK PROPBUILD PRIVATE LIMITED
September 30, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1404.00	ACUITE D Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	1404.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE D**' (read as **ACUITE D**) to the Rs.1404.00 Cr. bank facilities of Abhishek Propbuild Private Limited (APPL).

Rationale for reaffirmation:

The rating reaffirmation is on account of delays in servicing of term loan and irregular account conduct as per the written feedback received from the bank. Consequently, the account is currently marked as SMA-2 by bank. The same has been confirmed by the issuer through the default statement for the month of July 2025 and Aug 2025.

About the Company

Bangalore based, Abhishek Propbuild Private Limited (APPL) was incorporated in 2017, and directed by Mr. Gopinath Raj Kumar and Mr. Mohankumar Singapura Jayanna. The company is engaged in real estate activities. APPL is a subsidiary of Propcare Developers Private Limited (Erstwhile Mantri Developers Private Limited) holding 99.95 percent as on 31.03.2025 and it is a part of Mantri Group. APPL operates a commercial complex named as 'Mantri Square mall' located at Malleshwaram, Bangalore. Total area of the building is 8.75 Lakhs Sq.ft and leased out to various tenants.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered standalone business and financial risk profile of Abhishek Propbuild Private Limited (APPL) to arrive at the rating.

Key Rating Drivers

Strengths

Experienced management and established track record in real estate

Abhishek Propbuild Private Limited (APPL) is managed by Mr. Mohankumar Singapura Jayanna and Mr. Gopinath Raj Kumar. APPL is a subsidiary of Propcare Developers Private Limited (Erstwhile Mantri Developers Private Limited) holding 99.95 percent as on 31.03.2025 and it is a part of Mantri Group, which has an experience of more than two decades in real estate and construction business. Mantri group has long track record in execution of residential and commercial projects in cities like Bengaluru, Hyderabad, Chennai, Pune and Delhi.

Weaknesses

Instance of delay and irregularities in account conduct

There have been recurring delays in the servicing of DCPL's term loan obligations, as confirmed by the written feedback received from the bank and evidenced by the issuer's default statements. Currently, the account

classification is SMA-2 as per lender's feedback.

Rating Sensitivities

Timely servicing of its debt obligations

Liquidity Position: Poor

The company's liquidity position is poor as there are continuous delays in servicing of debt obligations. As on March 31, 2025(Prov.), the company reported a cash accrual of Rs 23.33 Cr, indicating that its internal cash generation is inadequate to meet its current portion of long-term debt obligations.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	142.67	185.75
PAT	Rs. Cr.	11.46	32.04
PAT Margin	(%)	8.03	17.25
Total Debt/Tangible Net Worth	Times	10.66	13.42
PBDIT/Interest	Times	1.17	1.31

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Lease Rental Discounting : <https://www.acuite.in/view-rating-criteria-106.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Jul 2024	Lease Rental Discounting	Long Term	1404.00	ACUITE D (Reaffirmed)
27 Apr 2023	Lease Rental Discounting	Long Term	1404.00	ACUITE D (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	Lease Rental Discounting	06 Jul 2019	Not avl. / Not appl.	31 Mar 2035	1404.00	Simple	ACUTE D Reaffirmed

Contacts

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About Acuité Ratings & Research

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