

October 15, 2024

Matrix Enclaves Projects Developments Private Limited: Rating withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term loan	50.00	50.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; withdrawn
Total	50.00	50.00	

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate; based on best available information

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Matrix Enclaves Projects Developments Private Limited (MEPDPL) at the request of the company based on the No Dues Certificate received from its bankers and in accordance with ICRA's policy on withdrawal.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail Policy In Respect of Non-Cooperation By A Rated Entity Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Matrix Enclaves Projects Developments Private Limited (MEPDPL) was incorporated in 2007. The promoters, the MMR-based Marathon Group, Mr. Mayur Ramniklal Shah and his nephew Mr. Kaivalya Chetan Shah, hold a 50% stake each in MEPDPL. The company owns ~100 acres of land in Dombivali (E), where a mega township (Marathon Nexworld) is being developed. Till date, the Marathon Group has launched three towers in the township, of which two are being developed by MEPDPL.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)				Chronology of rating history for the past 3 years					
					FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs. crore)	October 15, 2024	September 06, 2024	Date	Rating	Date	Rating	Date	Rating
Term loans	Long term	50.0	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	09-Jun-2023	[ICRA]BB (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Term loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	FY2021	NA	FY2025	50.0	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis - Not Applicable

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