

December 23, 2025

Nimrana Developers: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term Loan	70.00	70.00	[ICRA]BBB (Stable); reaffirmed
Total	70.00	70.00	

*Instrument details are provided in Annexure I

Rationale

The rating reaffirmation for Nimrana Developers (Nimrana) factors in the comfortable leverage metrics along with adequate sales performance of the project, Manglam Radiance, as of March 2025. The project's construction is fully complete and has committed receivables of Rs. 28.0 crore and unsold stock of Rs. 34.8 crore against an outstanding debt of Rs. 39.1 crore as of March 2025. The leverage, as measured by Total Debt/ Cashflow from operations (CFO), remained comfortable at 1.1 times as of March 2025 and is likely to improve to less than 0.5 times as of March 2026, supported by adequate cash flow from operations and reduction in debt on account of scheduled debt repayments. The rating notes the Manglam Group's established track record of more than three decades in the real estate industry in Rajasthan, strong brand positioning in Jaipur (Rajasthan) and demonstrated project execution capabilities. The Group has delivered more than 60 million square feet (msf) of residential/commercial/ plotted projects in various cities of Rajasthan. ICRA expects Manglam Build-Developers Ltd (MBDL) to extend timely financial support to Nimrana if need arises, given its strategic importance to MBDL, business linkages, common management, common treasury team and MBDL's reputation sensitivity to default.

The rating is, however, constrained by the firm's exposure to high geographical and project concentration risks due to dependence on a single residential project in Jaipur. The rating is also impacted by the firm's modest scale of operations, along with the market risk for the unsold area. Moreover, being a cyclical industry, the real estate business is highly dependent on macro-economic factors, which expose its sales to any downturn in demand and competition within the region from various other developers.

The Stable outlook on Nimrana's rating reflects ICRA's expectation that the firm will receive adequate collections, while maintaining a comfortable leverage position.

Key rating drivers and their description

Credit strengths

Comfortable leverage, adequate sales performance – The firm has received adequate sales performance of the project, Manglam Radiance, as of March 2025. The total debt is expected to reduce to Rs. 10-15 crore as of March 2026 (Rs. 39 crore as of March 2025) on account of scheduled repayments. This along with adequate cash flow from operations is likely to result in comfortable leverage, with total debt/CFO of less than 0.5 times as of March 2026 (1.1 times as of March 2025).

Established track record of Manglam Group in real estate business in Rajasthan – The Group enjoys an established position and strong brand name in Rajasthan, particularly in Jaipur, with a diversified asset portfolio. MBDL has a track record of over 30 years in the real estate sector in Rajasthan. The Group is currently developing eight projects including residential, commercial and plotting projects. It comprises multiple completed projects across residential, commercial and plotted

segments. The Group has a strong in-house project execution capability, as demonstrated through completion of more than 60 msf of area.

Credit challenges

Modest scale of operations; exposure to geographical and asset concentration risks – The firm has modest scale of operations with estimated collections of Rs. 40-45 crore in FY2026, along with high geographical and asset concentration risks due to dependence on a single residential project, Manglam Radiance, in Jaipur, Rajasthan.

Exposure to cyclical in real estate business – The residential real estate sector, being cyclical in nature, is highly dependent on macro-economic factors, which expose the firm’s sales to any downturn in demand and competition within the region from various other developers.

Liquidity position: Adequate

The firm’s liquidity position remains adequate, given the committed receivables of Rs. 27.9 crore available from the project and nil pending cost to be incurred as of March 2025. The firm has principal debt repayment obligations of Rs. 25.9 crore in FY2026 and Rs. 13.2 crore in FY2027, which are expected to be adequately met through its cash flow from operations.

Rating sensitivities

Positive factors – ICRA could upgrade the ratings in case of increase in scale of operations, significant increase in sales and collections while maintaining comfortable leverage and liquidity position.

Negative factors – Negative pressure on the ratings could arise in case of a decline in collections or material increase in indebtedness or significant fund withdrawals, which weakens the firm’s liquidity position. The rating will be sensitive to weakening of the credit profile of the Manglam Build-Developers Ltd.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty – Commercial/Retail/Residential
Parent/Group support	Group Company: Manglam Build-Developers Ltd (MBDL) ICRA expects MBDL to extend financial support to Nimrana, if need arises, given its strategic importance to MBDL as there are business linkages, common management, common treasury team and MBDL’s sensitivity to default. Further, MBDL has given corporate guarantee for the loan availed by Nimrana.
Consolidation/Standalone	Standalone

About the company

Nimrana Developers (Nimrana) is a partnership firm established in 2016. It is a part of the Manglam Group, which is operating in Rajasthan for more than three decades and has an established track record in the real estate industry. The firm has executed the project, Manglam Radiance, which has a total saleable area of 6.7 lakh square feet (Isf), spread across 204 residential units and six commercial units in Jaipur.

Key financial indicators (audited)

Nimrana Developers (Standalone)	FY2024	FY2025
Operating income	109.3	49.8
PAT	2.6	-0.4
OPBDIT/OI	7.2%	12.4%
PAT/OI	2.4%	-0.9%
Total outside liabilities/Tangible net worth (times)	0.9	1.0
Total debt/OPBDIT (times)	5.5	7.1
Interest coverage (times)	1.3	0.9

Source: Firm, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current rating (FY2026)				Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Dec 23, 2025	Date	Rating	Date	Rating	Date	Rating
Long term-fund based - Term loan	Long term	70.00	[ICRA]BBB (Stable)	Oct 01, 2024	[ICRA]BBB (Stable)	Aug 16, 2023	[ICRA]BBB (Stable)	May 09, 2022	[ICRA]BBB (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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
-	Fund-based Term loan	FY2020	-	FY2027	70.00	[ICRA]BBB (Stable)

Source: Firm

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

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