

January 8, 2026

Mathapathi Constructions Private Limited: Ratings downgraded and Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-Term - Proposed Term Loan	75.00	75.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Rating Downgraded from [ICRA]BB- (Stable) ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category.
Total	75.00	75.00	

[^]Instrument details are provided in Annexure I; *Issuer did not cooperate; based on information and fees

Rationale

ICRA has kept the Long-Term ratings of Mathapathi Constructions Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Mathapathi Constructions Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities and Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of Non-Cooperation by a rated entity Realty – Commercial/Residential/Retail
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial profile of the company

About the company

MCPL is involved in the development of residential apartments for over two decades in Bengaluru. At present, the company is constructing one project, Mathapathi Grand Field, with a saleable area of 1,78,785 sqft. It is promoted by Dr. M.B. Mathapathi, who has over two decades of experience in the residential real estate industry in the Bengaluru market and has completed 10 projects with a saleable area of 5,25,700 sqft.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current year (FY2026)					Chronology of rating history for the past 3 years					
	FY2026					FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	January 8, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Proposed Term Loan	Long-Term	75.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	October 06, 2025	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	July 23, 2024	[ICRA]BB- (stable)	April 21, 2023	[ICRA]BB- (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Proposed 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
NA	Proposed Term Loan	NA	NA	NA	75.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

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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ABOUT ICRA LIMITED

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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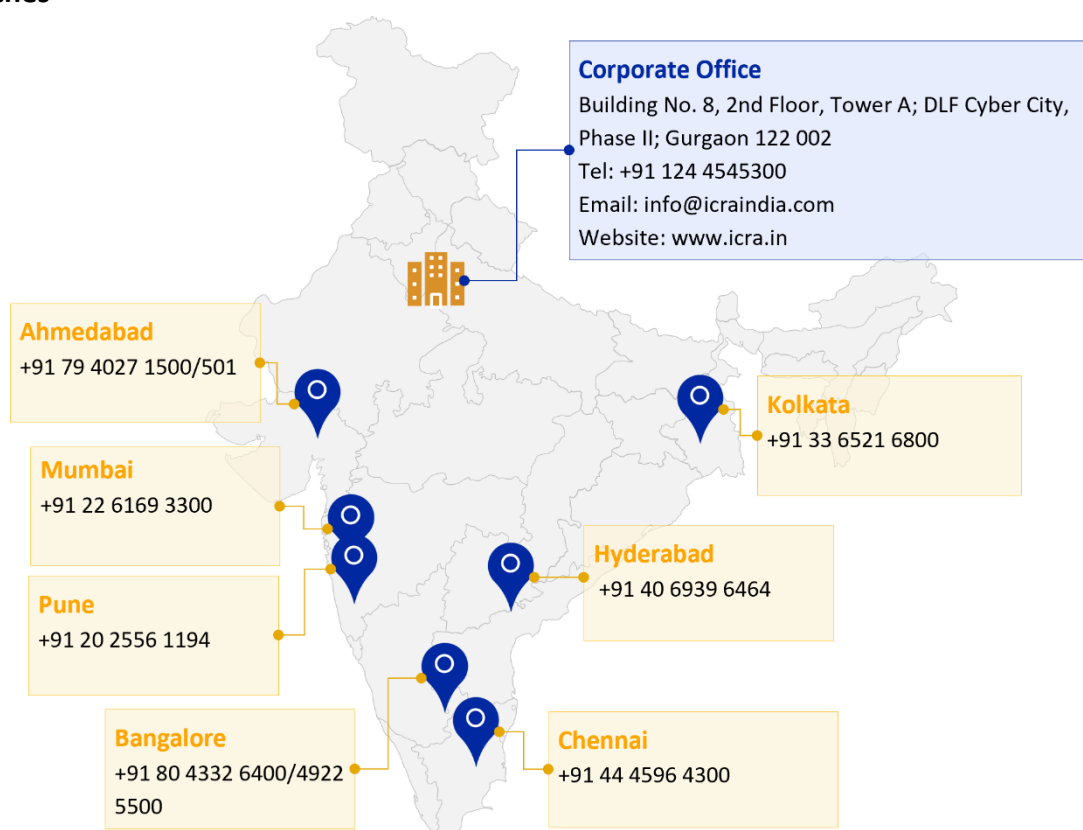
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