

November 30, 2023

## Manmatha Nath Kundu & Sons Construction Co. Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	7.00	7.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	7.00	7.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>14.00</b>	<b>14.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Manmatha Nath Kundu & Sons Construction Co. Pvt. Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Manmatha Nath Kundu & Sons Construction Co. Pvt. Ltd., 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 Key rating drivers and their description, Liquidity position, Rating sensitivities: [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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology –Construction</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Manmatha Nath Kundu & Sons Construction Co. Pvt. Ltd (MNKS) was incorporated in April 2011 by Mr. Subrata Kundu, Mr. Shibnath Kundu, Ms. Seema Kundu and Ms. Antara Kundu, with the intension to continue the existing civil construction business under private limited constitution, the requirement of tender awarding authorities. The promoters were previously carried the same business under partnership firm Manmatha Nath Kundu & Son (MNK). MNK was established in 1996 by the same promoters and since then it was engaged in road construction business for the government floated tenders. MNKS primarily participates in government contracts and its operations are limited to the state of West Bengal and Chhattisgarh. The company is registered as construction agency with PWD - Government of West Bengal, PWD - Government of Chhattisgarh, CPWD and National Highway Authorities of India (NHAI). The company has also worked on contracts with

department like West Bengal State Rural Development Agency (WBSRDA), State Highway Circle (Government of West Bengal) and Zilla Parishad (Pradhan Mantri Gram Sadak Yojana).

### Key financial indicators

	FY2020	FY2021
Operating income	7.2	0.9
PAT	0.2	-0.7
OPBDIT/OI	19.6%	7.5%
PAT/OI	2.8%	-84.7%
Total outside liabilities/Tangible net worth (times)	0.6	0.6
Total debt/OPBDIT (times)	4.1	86.6
Interest coverage (times)	1.5	0.2

Source – MCA Website

### Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B (Stable)/A4; ISSUER NOT COOPERATING	April 21, 2023

Any other information: None

### Rating history for past three years

Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
				30-Nov-2023	21-Sep-2022	22-Jul-2021	24-Apr-2020
1 Cash Credit	Long Term	7.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2 Non Fund Based	Short Term	7.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund Based	Very 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, is available on ICRA's website: [Click Here](#)

**Annexure-I: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	7.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	7.00	[ICRA]A4; ISSUER NOT COOPERATING

*Source: Manmatha Nath Kundu & Sons Construction Co. Pvt. Ltd.*

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

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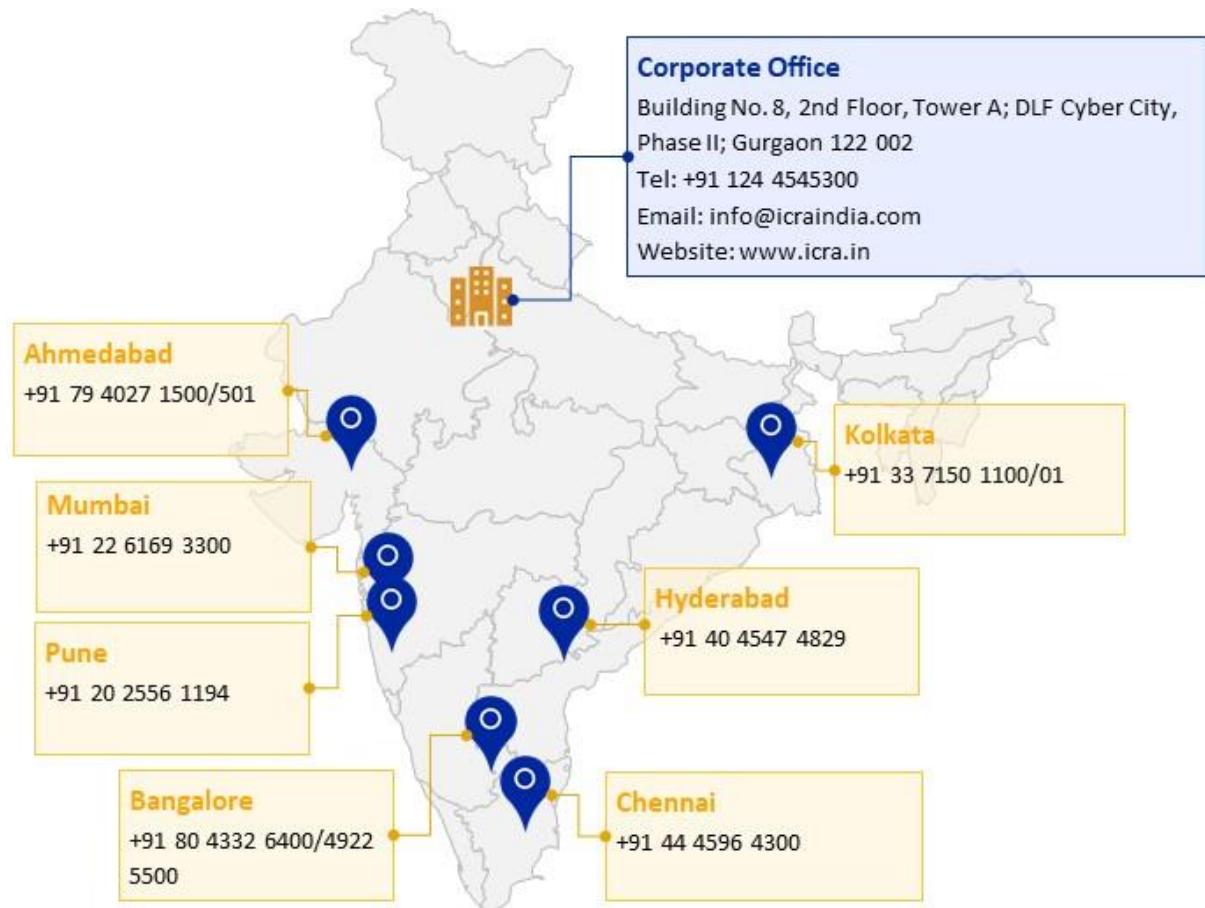
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### Branches



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