

October 23, 2025

## Madhucon Projects Limited: 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
Short Term- Non-Fund Based- Others	80.20	80.20	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Non-Fund Based- Others	648.00	648.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Term Loan	52.05	52.05	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Cash Credit	425.00	425.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Unallocated	194.75	194.75	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>1400.00</b>	<b>1400.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term and Short-term ratings of Madhucon Projects Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Madhucon Projects Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but 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="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Construction</a> <a href="#">Policy On Default Recognition</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Originally incorporated in 1990 as Madhu Continental Constructions Private Limited and subsequently converted into a listed public limited company in March 1995, Madhucon Projects Limited (MPL) is primarily engaged in the road construction and irrigation projects business. MPL was promoted by Mr. N Seethaiah and Mr. N Krishnaiah. It is currently engaged predominantly in construction of roads and irrigation projects.

## Key financial indicators

Standalone	FY2024	FY2025
Operating Income (Rs. crore)	951.24	580.32
PAT (Rs. crore)	(10.27)	(21.04)
OPBDIT/OI (%)	(27.2%)	(48.8%)
PAT/OI (%)	(1.1%)	(3.6%)
Total Outside Liabilities/Tangible Net Worth (times)	2.57	1.63
Total Debt/OPBDIT (times)	(1.42)	(0.24)
Interest Coverage (times)	(26.83)	(128.05)

**Status of non-cooperation with previous CRA: NA**

**Any other information: None**

## Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
			23-October-2025	26-September-2024	25-August-2023	22-June-2022	
1 Non-Fund Based- Others	Short Term	80.20	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
2 Non-Fund Based- Others	Long Term	648.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
3 Fund Based- Term Loan	Long Term	52.05	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
4 Fund Based- Cash Credit	Long Term	425.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
5 Unallocated	Long Term	194.75	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Short-Term-Non-Fund Based- Others	Very Simple
Long-term-Non-Fund Based- Others	Very Simple
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	Simple
Unallocated	Not Applicable

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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Short-Term-Non-Fund Based- Others	-	-	-	80.20	[ICRA]D; ISSUER NOT COOPERATING
NA	Long-term-Non-Fund Based- Others	-	-	-	648.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan 1	-	-	January, 2018	32.25	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan 2	-	-	March, 2020	19.80	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	425.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	194.75	[ICRA]D; ISSUER NOT COOPERATING

Source: Madhucon Projects Limited

### Annexure-2: List of entities considered for consolidated analysis: Not applicable

## ANALYST CONTACTS

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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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## ICRA Limited

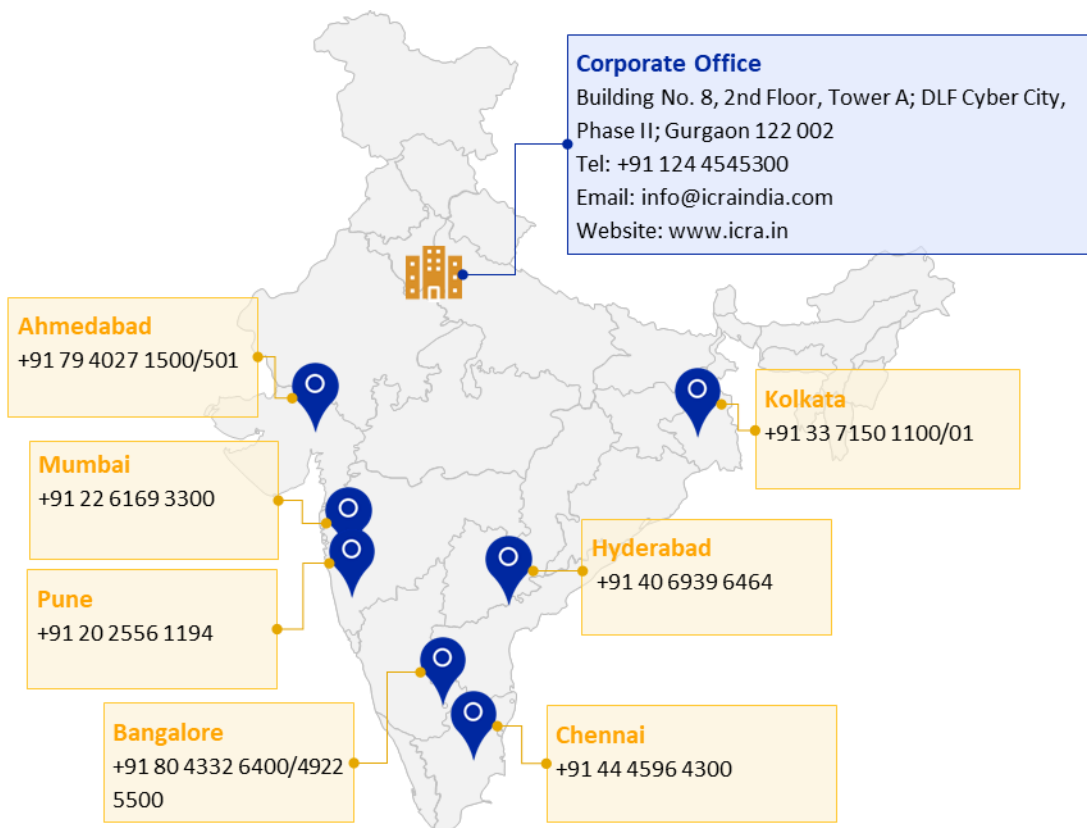


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