October 24, 2025

M.M. Brothers: 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-Fund Based-Cash Credit	5.00	5.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-Term-Non-Fund Based-Others	35.00	35.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**40.00**	**40.00**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and short-term ratings of M.M. Brothers in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with M.M. Brothers, 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, 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 the rated entity Construction
Parent/Group Support	NA
Consolidation/Standalone	NA

About the company

M.M. Brothers is a partnership firm incorporated in 2010 and has been a turnkey contractor for the electrical works of the Rajasthan Government. The partners of the firm have been involved in this business for the past 30 years; before partnership firm, the constitution of the entity was a proprietorship concern. The partners in the firm include Mr. Dhoot Sogani, Mr. Sunil Sogani and Mrs. Sangeeta Sogani; however, the business is mainly being looked after by Mr. Sunil Sogani. The firm is registered as an E1 contractor in the various government departments in the Jaipur region. It has experienced and qualified engineers and supervisory staff and has undertaken a number of projects in the Rajasthan region. MMB has undertaken contracts for electrical works, such as survey, installation, testing, and commissioning of 11 kilovolt (KV) to 33 KV electrical lines, transmission towers, and meters. The firm has been engaged in the external electrification works for Government Organizations like Madhya Pradesh Poorv Kshetra Vidyut Vitran Company, Jaipur Vidyut Vitran Nigam Limited, Rajasthan State Road Development Construction Corporation, Rajasthan Housing Board and Urban Improvement Trust. The scope of the work involves shifting of overhead lines, laying of underground cables, external electrification of new colonies, electric poles installation, erection of lines, installing transformers between lines etc.

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
				Oct 24, 2025	Aug 29, 2024	Jun 21, 2023	Apr 14, 2022
1	Fund based Cash Credit	Long Term	5.00	[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-Others	Short Term	35.00	[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-Others	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 analyzing 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	Cash Credit	-	-	-	5.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based-Others	-	-	-	35.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: M.M. Brothers

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

ANALYST CONTACTS

Ashish Modani
+91 20 6606 9912
ashish.modani@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Susmita Biswas
+91 33 7150 1182
Susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+ 022-61693300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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.

For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches