

March 30, 2026

## 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); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Manmatha Nath Kundu & Sons Construction Co. Pvt. Ltd.'s performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

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="#">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 (Pradha Mantri Gram Sadak Yojana).

### Key financial indicators

	FY2024	FY2025
<b>Operating income</b>	0.8	0.0
<b>PAT</b>	-1.8	-2.0
<b>OPBDIT/OI</b>	-143.2%	-22965.2%
<b>PAT/OI</b>	-233.6%	-28821.0%
<b>Total outside liabilities/Tangible net worth (times)</b>	0.7	1.0
<b>Total debt/OPBDIT (times)</b>	-4.9	-2.59
<b>Interest coverage (times)</b>	-3.5	-6.88

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

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

CRA	Rating Action	Date of Release
CRISIL	CRISIL B(Stable)/CRISIL A4; ISSUER NOT COOPERATING	August 14, 2025

Any other information: None

### Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2025		FY2024		FY2023	
				30-Mar-2026	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	31-Jan-2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	30-Nov-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	21-Sep-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	Non Fund Based	Short Term	7.00	[ICRA]A4; ISSUER NOT COOPERATING	31-Jan-2025	[ICRA]A4; ISSUER NOT COOPERATING	30-Nov-2023	[ICRA]A4; ISSUER NOT COOPERATING	21-Sep-2022	[ICRA]A4; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund Based	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

ISI N 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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For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



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### Branches



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