

Rating Rationale

20 October 2026

J M Mhatre Infra Pvt. Ltd.

SUMMARY OF RATING ACTION

Facilities	Tenure	Amount (₹ crore)		Rating Assigned & Outlook		Regulator
		Previous	Present	Previous (28 July 2025)	Present (20 Oct 2026)	
Fund-Based						RBI
WCTL - Outstanding	Long Term	0.67	-	BWR BBB+ Rating Watch with Negative Implications Removal from ISSUER NOT COOPERATING* category/ Upgraded	Withdrawal	
WCTL - Outstanding		11.50	6.90		BWR BBB+/Negative Removed from Rating Watch with Negative Implications and assigned an outlook Reaffirmation	
Cash Credit - Sanctioned		90.00	90.00			
Cash Credit - Proposed		30.00	30.00	BWR BBB+ Rating Watch with Negative Implications Assignment		
Term Loan - Proposed		64.77	62.78			
Non-Fund-Based						RBI
Bank Guarantee - Sanctioned	Short Term	273.00	273.00	BWR A2 Rating Watch with Negative Implications Removal from ISSUER NOT COOPERATING* category/ Upgraded	BWR A2 Removed from Rating Watch with Negative Implications Reaffirmation	
Bank Guarantee - Proposed		155.06	149.32	BWR A2 Rating Watch with Negative Implications Assignment		
Total		625.00	612.00	Rupees Six Hundred and Twelve Crores Only		

Note:

1. Please refer to BWR website www.brickworkratings.com for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated.

RATING ACTION/OUTLOOK

Brickwork Ratings (BWR) has reaffirmed the long-term rating for Rs. 189.68 Crs. of bank loan facilities at BWR BBB+, reaffirmed the short-term rating for Rs. 422.32 Crs. of bank loan facilities at BWR A2, removed the ratings from Rating Watch with Negative Implications, and assigned a “Negative” outlook for long-term rating. Long-term rating for Rs. 0.67 Cr. of bank loan facility has been withdrawn upon closure in line with the BWR Withdrawal Policy.

The rating reaffirmation of the bank loan facilities of J M Mhatre Infra Pvt. Ltd. (JMMIPL or the company) factors in the established track record of successful execution of the civil construction projects, experienced management, moderate order book position providing near to medium-term revenue visibility, moderate financial risk profile, strengthened by backward integration encompassing quarrying operations and the ownership of an extensive fleet of vehicles and equipment. BWR notes the price escalation clause built into all contracts, which ensures the pass-through of increases in raw material costs to the clients and helps preserve the margin. Further, the ratings draw comfort from the low counterparty credit risk since most of the clients are central and state government agencies.

The ratings, however, are constrained by the geographical and customer concentration risks due to all projects situated in the state of Maharashtra and ~62% of revenue in FY26 (Provisional) and ~63% of the total unexecuted order book position on 31 Aug 2026 coming from top 5 counterparties. These risks are largely mitigated due to the company's experience across various sectors, track record of successful order execution, and familiarity with the socio-economic and administrative set-up of the region. Other risks which constrain the rating include a highly competitive and fragmented industry, the tender-driven nature of business, project execution risk, and recent delays in project execution of certain projects on account of change of scope (CoS) and right of way (RoW) related issues. BWR notes that COS and RoW related issues are attributable to the clients, and no penalty/delay damages have been imposed on the company for the same.

The ratings were placed on Rating Watch with Negative Implications on 28 Jul 2026 factoring the Enforcement Directorate's (ED's) search operations in June 2025 at the company promoter's residence and the company's head office under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, concerning an alleged illegal acquisition and sale of forest land in Navi Mumbai. The search operations followed the freezing of ~Rs. 42 Crs. of fixed deposits (FDs) of the company held with various lenders. Over the past year, it was observed that there has been no impact of the ED investigation on the company's operations, finances, and banking transactions. Some positive legal developments have also taken place since the previous rating review - the company's promoter's plea to quash the FIR has been admitted in the Bombay High Court, with the Court directing the Police not to file a chargesheet in the matter without its order, and no coercive action has been taken by any law enforcement agency in the matter since the previous rating review. The full course of the investigation, filing of chargesheet/closure report, and the final outcome (post appeals, if any) is expected to take time. Based on the developments above, BWR has decided to remove the bank loan ratings of the company from Rating Watch with Negative Implications.

Assignment of 'Negative' outlook to the long-term rating factors in the company's inability to achieve its revenue projections in FY26, decline in the order book position reflecting in the company's revenue projections for FY27 and FY28, and possibility of any negative outcome of the ongoing ED investigation against the company's promoter.

KEY COVENANTS OF THE INSTRUMENT/FACILITY

The terms of sanction include standard covenants normally stipulated for such facilities.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • Infrastructure Sector • EPC Companies • Road-HAM Projects • Short Term Debt • Rating Withdrawal Policy
Parent/Group/Government Support	Not applicable
Analytical Approach (Consolidation/Standalone)	Standalone

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths:

- **Track record of operations and promoter's experience:** JMMIPL has a track record of operations of over three decades. It has established itself in the field of projects related to flyovers, bridges, ports & airport related works, railway projects, sewerage treatment plants, tunnelling, earthwork, stone quarrying, rock excavation in hilly areas for roads and railway tracks, concrete road and flexible asphaltic pavements with special soil sub-base treatment, interlock pavements using latest machinery and equipment, container freight stations, etc. The company is promoted by Mr. Janardhan Moru Mhatre, who has almost 40 years of experience in the field of construction and infrastructure development. The company gets financial support from the promoters on a need basis. The management is supported by a qualified and experienced team of professionals.
- **Backwards integration and own asset base:** The company operates a backwards-integrated support system comprising 6 quarries, 14 crushers, 4 wet mix plants, 25 paver machines, 56 rollers, 364 tippers, 77 generators, 19 weighbridges, 22 tractors, and 157 light motor vehicles. In addition, it houses dedicated units for manufacturing cement pipes and paver blocks. These assets help the company in the smooth and cost-effective supply of raw materials. This also reduces the company's reliance on external machinery rentals for project execution. Given that its operations are concentrated in Maharashtra, the company frequently enjoys cost efficiencies due to the proximity of project sites to its own fleet of machinery and equipment.
- **Moderate order book position and low counterparty risk:** The company has a total order book of Rs. 5455.19 Crs. (PY: Rs. 5717.16 Crs.) and an unexecuted order book of Rs. 1345.66 Crs. (PY: Rs. 2035.11 Crs.) as of 31 Aug 2026. The order book to FY26 provisional revenue ratio is 1.80 times. The government's focus on infrastructure development, the company's established market position in Maharashtra, and the execution capabilities acquired over the years through project implementation in diverse segments help the company sustain its order book. The company primarily secures orders from central and state government agencies, resulting in minimal counterparty risk. Additionally, its private

clients are also reputed companies, further enhancing the reliability of receivables. No restriction has been imposed on the company against bidding for new projects due to the ED action.

- **Moderate financial risk profile:** The company has a moderate financial risk profile characterised by sustained profitability, moderate capital structure, and a comfortable current ratio. The revenue growth in FY25 was impacted by the Lok Sabha elections (19 Apr - 01 Jun, 2024) and the Maharashtra state assembly elections (November 2024). In FY26 (P), Change of Scope (CoS) and other issues related to some major projects resulted in delay in project execution and revenue recognition. So, revenue declined from Rs. 982.66 Crs. in FY24 to Rs. 795.30 Crs. in FY25 and further to Rs. 748.17 Crs. in FY26 (P). EBITDA and PAT were at Rs. 65.75 Crs. and Rs. 8.10 Crs. in FY26 (P) compared to Rs. 67.70 Crs. and Rs. 7.57 Crs. in FY25. Gearing remains comfortable at 0.50 time on 31 Mar 2026 (P) (PY: 0.61 time). Debt coverage metrics were marginally impacted by an increase in debt servicing obligations in FY26 (P). ISCR and DSCR were at 1.60 times (PY: 1.73 times) and 0.92 time (PY: 1.17 times) on 31 Mar 2026 (P). [P = Provisional]

Credit Risks

- **Geographical, customer, and sectoral concentration risk:** The company's operations are concentrated in the state of Maharashtra, where it has an established track record and market visibility. The company's proximity to its asset base offers significant operational convenience and enables cost-efficient project execution. However, this geographic concentration also exposes it to potential risks arising from state government policy shifts, revisions in financial or technical pre-qualification criteria, labour market volatility, adverse political developments, environmental and ecological risks, etc. The top 5 clients in terms of unexecuted order value constitute ~63% of the total unexecuted order book position on 31 Aug 2026. This exposes the company to customer concentration risk. Road Work / Bridges account for ~59% of unexecuted order value on 31 Aug 2026 followed by infrastructure (~36%), exposing the company to sectoral concentration risk. However, the company's experience across various sectors, low counterparty credit risk associated with central and state government agencies, track record of successful order execution, and familiarity with the socio-economic and administrative set-up of the region mitigate the sectoral, customer, and geographical concentration risk to some extent.
- **Competitive nature of the business:** The fragmented nature of the infrastructure sector leads to competition among the big and small players for the limited number of government contracts, which sometimes increases the overall bidding cost of players. Since all of the operations are tender-based, the business depends on the ability to bid for tenders successfully. Although the company has a long track record of over four decades, it is exposed to competition and susceptible to risks inherent in tender-based business. Additionally, as the majority of orders are from government agencies, this results in high dependence on timely clearances for tenders and payments. Revenue and profitability are expected to remain susceptible to risks inherent in tender-based operations and a competitive landscape.

- **Enforcement Directorate's action against the company:** Enforcement Directorate (ED) had frozen Rs. 42.20 Crs. of fixed deposits of the company held with various lenders after its search operations in June 2025 at the company promoter's residence and the company's head office. The lenders confirmed that there was no restriction on the company for the issuance of new bank guarantees against the frozen lien-marked FDs. Lenders did not ask for any additional security or margin money from the company. The ED's investigation is underway. The company's accounts are regular and standard with the lenders as per the latest available feedback. The company's promoter has moved to Hon'ble Bombay High Court to quash the FIR in the matter. BWR will continue to closely monitor ongoing developments and maintain active engagement with the company and its lenders. Should the ED initiate any further coercive actions as part of its investigation, BWR will undertake a reassessment of the company's operational, financial, and managerial risks, as well as its overall liquidity position.

RATING SENSITIVITY FACTORS

The ability of the company to ensure timely execution of the ongoing projects, ensure smooth flow of new orders leading to a significant increase in its scale of operations while sustaining its profit margins, achieve geographical/segment/client diversification, strengthen its credit risk profile, manage its working capital efficiently, and developments and outcome of the ongoing ED investigation against the company's promoter would remain the key rating sensitivities.

Upward:

- An improvement in the scale of operations and profitability leading to a decline in TOL/TNW below 0.75 time on a sustained basis.
- Geographical, sectoral and client-wise diversification of operations.

Downward:

- Delays in the execution of ongoing orders, a reduction in fresh order inflows or a stretch in the receivables cycle of the company on a sustained basis.
- Specific credit metrics that could lead to a downgrade include TOL/TNW higher than 2.00 times on a sustained basis.
- Negative fallout of the ongoing Enforcement Directorate investigation against the company's promoter.

LIQUIDITY POSITION - Adequate

The company's unencumbered cash & bank balance was ~Rs. 50 Crs. on 31 Mar 2026 (P) and ~Rs. 36.60 Crs. as of 31 Aug 2026 (P). The company is expected to generate net cash accruals of ~Rs. 54 Crs in FY27 against the debt repayment obligation of ~Rs. 23-24 Crs. and current maturities of security deposits payable along with interest of ~Rs. 10 Crs. Additionally, average fund-based and non-fund-based working capital utilisation in the past 12 months were ~85% and ~95%. The company has no major capex plans for FY27, and routine maintenance capex will be funded primarily through internal accruals.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

The company demonstrates an evolving ESG profile based on its environmental, social, and governance practices. The company is engaged in promoting education and healthcare, hunger eradication, protection of natural heritage, women's empowerment, promotion of rural sports, etc., primarily through corporate social

responsibility (CSR) spendings as mandated u/s 135 of the Companies Act, 2013. The company also undertakes projects promoting environmental sustainability, ecological balance, and promoting social welfare. The company has no independent director on its Board.

COMPANY PROFILE

Industry Classification			
Macroeconomic Indicator	Sector	Industry	Basic Industry
Industrials	Construction	Construction	Civil Construction

J M Mhatre Infra Private Limited (JMMIPL or the company) was established as a private limited company on 29 Jan 2010 with its registered address at Panvel, Maharashtra. The company owes its origin to a partnership firm established in 1985. The company is a registered Class 'A' contractor with the Maharashtra State PWD. It is engaged in the construction of flyovers, bridges, ports, railway projects, airport works, sewerage treatment plants, tunnelling, earthwork, stone quarrying, rock excavation in hilly areas for roads and railway tracks, concrete road and flexible asphaltic pavements with special soil sub-base treatment, interlock pavements using latest machinery and equipment, container freight stations etc. Mr. J M Mhatre is the promoter of the company.

KEY FINANCIAL INDICATORS

Standalone Financial Indicators	Units	FY24 (A)	FY25 (A)	FY26 (P)	H1FY27 (P)
Operating Revenue	Rs. Crs.	982.66	795.30	748.17	NA
EBITDA	Rs. Crs.	39.39	67.70	65.75	NA
PAT	Rs. Crs.	9.30	7.57	8.10	NA
Tangible Net worth	Rs. Crs.	515.43	530.97	531.30	NA
Total Debt/ Tangible Net Worth	Times	0.58	0.61	0.50	NA
Current Ratio	Times	1.71	1.72	1.98	NA

A: Audited UA: Unaudited NA: Not Available P: Provisional.

Note: these are the latest available financial results All ratios as per BWR's calculations.

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Facilities		Current Rating (Oct 2026)		Rating History					
Type	Tenure	Amount (Rs. Crs.)	Rating	2025		2024		2023	
				Date	Rating	Date	Rating	Date	Rating
Fund Based	Long Term	0.00	Withdrawal	21 May 2025	BWR BB+ /Stable Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	07 Mar 2024	BWR BB+ /Stable Continues to be in ISSUER NOT COOPERATING* category/ Downgraded	07 Sep 2023	BWR BBB- /Stable Downgrade/ ISSUER NOT COOPERATING*
		6.90	BWR BBB+/Negative Removed from Rating Watch with Negative Implications and assigned an outlook Reaffirmation		BWR BBB+ Rating Watch with Negative Implications Removal from ISSUER NOT COOPERATING*				
		90.00		28 Jul 2025					

					category/Upgraded				
		92.78			BWR BBB+ Rating Watch with Negative Implications Assignment				
Non-Fund Based	Short Term	273.00	BWR A2 Removed from Rating Watch with Negative Implications Reaffirmation	21 May 2025	BWR A4+ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	07 Mar 2024	BWR A4+ Continues to be in ISSUER NOT COOPERATING* category/ Downgraded	07 Sep 2023	BWR A3 Downgrade/ ISSUER NOT COOPERATING*
		149.32		28 Jul 2026	BWR A2 Rating Watch with Negative Implications Removal from ISSUER NOT COOPERATING* category/ Upgraded				
					BWR A2 Watch with Negative Implications Assignment				
Grand Total		612.00	Rupees Six Hundred and Twelve Crores Only						

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Fund Based	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 are available on BWR's website www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):

- Care Ratings, vide their Press Release dated 28 Aug 2025, maintained the company's ratings in the ISSUER NOT COOPERATING category as the company failed to provide information for monitoring of the rating.
- India Ratings, vide their Press Release dated 18 Jun 2026, maintained the company's ratings in the ISSUER NOT COOPERATING category as the issuer did not participate in the surveillance exercise.

ANY OTHER INFORMATION: None

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Annexure I: Details of Bank Loan Facilities

Sl. No.	Name of the Bank	Facilities	Tenor	Amount (Rs. Crs.)	Regulator
1	Bank of Baroda	Working Capital Term Loan-Outstanding (BGECL-2.00)	Long Term	5.50	RBI
2	Bank of Baroda	Cash Credit-Sanctioned	Long Term	40.00	RBI
3	Bank of Baroda	Bank Guarantee-Sanctioned	Short Term	105.00	RBI
4	Bank of India	Working Capital Term Loan-Outstanding	Long Term	1.00	RBI
5	Bank of India	Cash Credit- Sanctioned	Long Term	20.00	RBI
6	Bank of India	Bank Guarantee-Sanctioned	Short Term	55.00	RBI
7	CSB Bank	Cash Credit-Sanctioned	Long Term	10.00	RBI
8	CSB Bank	Bank Guarantee-Sanctioned	Short Term	40.00	RBI
9	IDBI Bank	Working Capital Term Loan-Outstanding	Long Term	0.00	RBI
10	IDBI Bank	Cash Credit-Sanctioned	Long Term	15.00	RBI
11	IDBI Bank	Bank Guarantee-Sanctioned	Short Term	35.00	RBI
12	Punjab National Bank	Working Capital Term Loan-Outstanding	Long Term	0.40	RBI
13	Punjab National Bank	Cash Credit-Sanctioned	Long Term	5.00	RBI
14	Punjab National Bank	Bank Guarantee-Sanctioned	Short Term	38.00	RBI
15	Untied	Term Loan-Proposed	Long Term	62.78	RBI
16	Untied	Cash Credit-Proposed	Long Term	30.00	RBI
17	Untied	Bank Guarantee-Proposed	Short Term	149.32	RBI
		TOTAL		612.00	
Rupees Six Hundred and Twelve Crores Only					

ANNEXURE II: Details of Instruments/Facilities

Name of the Instrument / Facility	Long Term/Short Term	ISIN	Date of Issuance (DD-MMY YY)	Coupon Rate (%)	Maturity Date (DDMM-YYYY)	Size of the Issue (₹ cr)	Rating Assigned and Rating Outlook	Regulator
								-

ANNEXURE III: List of Entities Consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A.	Rating activities	
Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* §	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts §	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to

issuance(s), Brick Work Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B.	Other Activities	Regulator of the Instruments
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating such as research for Economy, Industries and Companies	NA

Grievance Management

For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

For any grievances relating to rating of instruments regulated by other FSR (Financial Services Regulators), please contact grievance@brickworkratings.com

Disclosure of Conflict of Interest

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. Canara Bank is an institutional investor in Brickwork.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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