BRICKWORK RATINGS

Rating Rationale
21 September 2026

Mondal Construction Co.Ltd.

SUMMARY OF RATING ACTION

Facilities**	Amount (Rs.Crs.)		Tenure	Rating	Rating	Regulator
	Previous	Present				
				Previous (14 Aug 2025)	Present	
Term Loan Outstanding	14.00	**13.85**	**Long Term**	BWR BB- / Stable Assignment	**BWR BB / Stable/Upgrade**	**RBI**
Term loan sanctioned	-	**6.00**		-	**BWR BB / Stable / Assignment**	RBI
Sub Total	14.00	**19.85**				
Grand Total	14.00	**19.85**	**(Rupees Nineteen Crores eighty five lakhs Only)**			

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
** Details of Bank Loan facilities are provided in Annexure-I

RATING ACTION / OUTLOOK
Brickwork Ratings has upgraded the rating to BWR BB/ Stable & assigned the long-term ratings of BWR BB/Stable to the bank loan facilities of the Company aggregating to Rs. 19.85 Crs.

The rating has factored, inter alia, the Director's vast experience in the real estate industry and the favorable location. However, the rating is constrained by the project execution risk and the risk associated with cyclicality in the real estate industry. However, going forward, the ability of the firm to improve its financial risk profile, timely completion of projects, and timely receipt of customer advances would be the key rating sensitivities.

The rating outlook has been assigned as "Stable" as BWR believes that the Mondal Construction Co. Ltd. business risk profile will be maintained over the medium term. The 'Stable" outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case of timely completion of the project and the timely commencement of operations, an increase in advance bookings; and the rating outlook may be revised to 'Negative' if there is any delay in the completion of the project.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	● General Criteria ● Real Estate-Commercial ● Real Estate- Residential ● Approach to financial ratios
Parent/Group/Government Support	NA
Analytical Approach (Consolidation/Standalone)	Standalone approach

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strength :

Improving Net Worth :

The firm's capital base is expected to strengthen, with Tangible Net Worth improving from Rs 8.11 crore in FY 2025-26 to Rs 11.10 crore in FY 2027-28 on account of steady profit retention.

Improving Scale of Operations :

The firm's scale of operations is expected to improve significantly, with Total Operating Income projected to increase to Rs 40.00 crore by FY2027-28 from Rs 11.97 crore in FY 2025-26, supported by higher business volumes.

Adequate Liquidity :

Liquidity is expected to remain adequate, supported by a comfortable current ratio of over 2.0x throughout the projected period and improving cash accruals, providing adequate support for working capital requirements.

Credit Risks:

Moderate Debt Protection Metrics :

Debt protection metrics remain moderate, as reflected by the projected DSCR of below 1.0x, indicating modest coverage of debt repayment obligations despite adequate interest servicing.

Leveraged Capital Structure :

The capital structure is expected to remain leveraged in the medium term, with Total Debt/TNW remaining above 2.5x before moderating towards the end of the projection period.

Execution Risk Associated with Growth Projections :

Achievement of the projected financial profile is contingent upon the timely completion of the project without any escalations and achieving the projected sales, etc.

RATING SENSITIVITIES

Going forward, the ability of the company to improve its revenue and financial risk profile would remain the key rating sensitivity.

Positive :

- Sustained improvement in revenue and profitability, leading to higher cash accruals & net margin above 5.0.
- Improvement in debt protection metrics, with DSCR & ISCR at 1.0x and comfortable interest coverage.
- Reduction in leverage while maintaining a healthy liquidity position.

Negative :

- Decline in operating income or profitability, resulting in weaker cash generation, with net margin falling below 3%.
- Further deterioration in debt servicing indicators or increase in debt levels beyond projections.
- Weakening of liquidity due to stretched working capital or delays in servicing debt obligations

LIQUIDITY INDICATORS - Adequate

The firm's current ratio stood at 2.88x as of March 31, 2026, indicating adequate coverage of short-term liabilities through current assets.
The company maintained a current asset base of ₹39.04 crore against current liabilities of ₹13.55 crore, resulting in a comfortable net working capital position.
Cash and bank balances remained modest at ₹0.35 crore as on March 31, 2026, providing a limited immediate liquidity cushion. The liquidity profile remains moderate due to a subdued DSCR of 0.57x, with cash flows dependent on timely project completion, customer collections, and inventory monetisation.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

BWR believes that the ESG profile of Mondal Construction Co.Ltd. supports its overall credit risk profile.

Environmental: The company adheres to green building principles and environmental regulations across its project sites, aiming to minimize ecological impact during development.

Social: The company complies with statutory labor standards, ensures fair wages, and enforces on-site health and safety protocols for its workforce.

Governance: The entity maintains transparent accounting practices and complies with statutory tax and regulatory frameworks.

Company Profile

Macroeconomic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

Mondal Construction Company Ltd. is a Public Limited Company incorporated on 01.07.2004 vide its Company Identification No. (CIN) U45203WB2004PLC099007.The concern has been promoted by three experienced persons, viz. Sri Swapan Kumar Mondal, Sri Samarjit Mondal & Smt. Rooma Mondal. The concern has remained engaged in promoter business, such as the construction of residential flats, commercial units, etc.

Right now, the company is implementing projects across West Bengal. The company has already delivered almost 8,01,398 sq. ft. of residential area & another 2,07,000 sq. ft. is under construction..

KEY FINANCIAL INDICATORS

Key Financial Indicators	Units	FY23-24	FY 24-25	FY 25 -26
Result Type		Audited	Audited	Provisional
Operating Revenue	Rs. Crs.	4.61	4.76	11.97
EBITDA	Rs. Crs.	1.16	1.21	1.31
PAT	Rs. Crs.	0.2	0.20	0.54
Tangible Net Worth	Rs. Crs.	7.55	7.57	8.11
Total Debt /Tangible Net Worth	Times	1.63	1.80	2.62
Current Ratio	Times	2.08	2.04	2.88

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawal and suspension)

Facilities	Current Rating (2026)			2025		2024		2023	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based									
Term Loan - Outstanding	Long-Term	13.85	BWR BB/Stable /Upgrade	14 Aug 2025	BWR BB- /Stable/ Assignment	NA	NA	NA	NA
Term Loan Sanctioned		6.00	BWR BB /Stable / Assignment	-	-	NA	NA	NA	NA
Grand Total		**19.85**	**(Rupees Nineteen Crores Eighty-Five Lakhs 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, or 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): NA

ANY OTHER INFORMATION: None

Contacts	
Analyst Team Contact *Ravi Rashmi Dhar* *(Director - Ratings)* *ravi.d@brickworkratings.com* *Shruti Kushwaha* *(Rating Analyst)* **shruti.k@brickworkratings.com**	**Relationship Contact** *Santanu Singha Roy* *Manager - BD* *santanu.roy@brickworkratings.com* **Client Support** *clientsupport@brickworkratings.com*

ANNEXURE I
Mondal Construction Co Ltd
Details of Bank Loan Facilities rated by BWR

Name of the Bank	Type of Facilities	Tenure	Amount (Rs.Crs.)	Regulatory
West Bengal Gramin Bank	Term Loan -Outstanding	Long Term	13.85	RBI
	Term loan -Sanctioned	Long Term	6.00	RBI
Total			**19.85**	

ANNEXURE II
INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS

Instrument	Issue Date	Amount (Rs.Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE III
List of entities consolidated
NIL

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

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:

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 shares (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), Brickwork 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 the SEBI Master Circular for CRAs.

@ These ratings were assigned during the regulatory regime prior to the introduction of the 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.

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 has 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) is a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and is accredited by the 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 Brickwork's strategic partner.

Brickwork offers credit ratings of bank loans, 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.

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

No Advice or Recommendation: Ratings, reports, and related communications are not investment advice and do not constitute recommendations to buy, sell, or hold securities, or to sanction, renew, or disburse credit facilities. They do not represent offers or solicitations for any transaction. Users must rely on their own independent judgment and professional advice. Access to or use of these materials does not create any client relationship with BWR.

Liability, Usage & Regulatory Framework: This content is published for the purpose of dissemination of information as required under applicable laws and regulations. BWR holds exclusive copyright over the content. It may be used with appropriate credit to BWR, provided that the content is not altered or modified in any way that could change its meaning or intent. BWR retains the exclusive right to distribute or share its rating rationales, directly or indirectly, through any print, digital, or electronic media. All reports are provided on an "as is" basis without warranties of any kind, express or implied, including but not limited to merchantability, fitness for a particular purpose, or non-infringement. BWR and its affiliates shall not be liable for any direct, indirect, incidental, or consequential losses or damages arising from the use of these reports. Ratings are subject to continuous surveillance and may be revised, suspended, or withdrawn at any time without notice. These reports are intended for use within India only. BWR operates under SEBI Regulations and Code of Conduct.

For more information on policies and ratings, please visit our website www.brickworkratings.com