



MEGAMONT

(CIN: L46610MH1989PLC138292)

(formerly known as V.R. Woodart Ltd)

Date: October 16, 2026

To,
BSE Limited
Corporate Relations Department,
27th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Code : 523888
ISIN : INE317D01014

Dear Sir / Madam,

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating of Parent Mont International Private Limited (wholly-owned subsidiary of the Company).

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Infomerics Valuation and Rating Limited (“Infomerics”) has assigned credit ratings to the bank facilities of Parent Mont International Private Limited, a wholly-owned subsidiary of the Company, as under:

Facilities / Instruments	Amount (₹ Crore)	Rating
Total Bank Loan Facilities	18.00	Long-Term: IVR BBB-/Stable Short-Term: IVR A3 (Rating Assigned)

The Press Release issued by Infomerics in this regard, dated September 30, 2026, is annexed herewith.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
For, Megamont Limited

(Formerly known as VR Woodart Limited)

MINAL
GAURAV PATIL

Digitally signed by
MINAL GAURAV PATIL
Date: 2026.10.16
11:58:24 +05'30'

Minal Patil
Whole-time Director
(DIN: 10579156)
Encl.: As above



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Parent Mont International Private Limited

September 30, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 18.00 crore	Regulator[^]
Long Term Rating	IVR BBB-/Stable (Rating Assigned)	RBI
Short Term Rating	IVR A3 (Rating Assigned)	RBI

[^]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.

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

Infomerics Ratings has assigned its rating to the bank facilities of Parent Mont International Private Limited (PMIPL) which derives strength from healthy debt protection metrics, efficient working capital management, scale of business and experience of the promoters. However, the ratings are constrained by thin profit margins, exposure to foreign exchange rate fluctuations and exposure to geopolitical & regulatory risks.

Outlook: Stable

The outlook is stable in view of comfortable financial risk profile of the group.

Analytical Approach

Approach	Comments
Consolidation / Standalone	Combined For arriving at rating, Infomerics has taken combined financials of Parent Mont International Private Limited and Nidimo Mont Private Limited together known as the "Mont Group", based on common promoter (namely Megamont Limited) and similar line of business.
Parent/ Group Support	Not Applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

- **Healthy debt protection metrics**

The group's strong debt protection metrics remain healthy with interest coverage ratio of 7.04 times in FY26 reflecting comfortable earnings relative to finance costs, reducing vulnerability to interest rate fluctuations. The DSCR also remained healthy at 5.17 times in FY26, indicating adequate cash flows to meet both principal and interest payments on time. Overall, the company has sufficient cushion to handle its debt obligations.

- **Efficient working capital management**

The group follows a Just-in-Time (JIT) procurement approach, whereby purchase orders are raised strictly upon confirmed receipt of customer orders, ensuring a demand-driven, risk-free supply chain with minimal inventory holding. For order booking, the company collects an advance of around 10-30% from customers, which is subsequently paid to the suppliers as a booking advance. At the time of shipment, once the Bill of Lading (BL) is generated, the company collects the remaining from customers and settles the payment with the suppliers prior to dispatch of the goods. This structured, back-to-back transaction mechanism significantly reduces working capital requirements and limits exposure to counterparty and inventory risks.

Consequently, the group has maintained efficient working capital metrics, reflected in low inventory holding and debtor days of 4 days and 7 days respectively in FY26. The inventory holding and debtor collection days is expected to increase to 7 days and 12 days respectively in FY27 led by Coal trading business though is expected to remain healthy.

- **Scale and size of business**

FY26 being the second full year of operations, the Mont Group has achieved a substantial scale, reporting revenue of ~Rs. 2,705 crore driven by exports of steel, electronic devices, edible oil and coal to geographies such as Russia and the UAE. The ability to generate such high turnover within a short span reflects the group's established trade linkages, strong execution capabilities, and ability to scale up operations rapidly.

The profitability indicators also remain healthy, with EBITDA and PAT standing at Rs. 36.89 crore and Rs. 23.34 crore, respectively, in FY26, indicating adequate operating efficiency at an early stage of operations. The group's presence in high-volume trading segments and its established relationships with overseas customers are expected to support steady growth in scale going forward.

- **Experienced promoters**

The Mont Group is primarily managed by Dr. Gaurav Patil, who possesses over a decade of experience in international trade and logistics. Since 2014, he has been associated with clearing and forwarding operations in Russia, where he handled customs clearance and documentation for imports of commodities such as steel, coal, and other industrial goods. During his tenure, he developed strong relationships with established trading companies and regulatory authorities, which has supported the group in establishing its operations in India in a structured and efficient manner.

He is supported by his wife, Mrs. Meenal Patil, who has over eight years of relevant experience. The promoters are further assisted by a team of experienced and qualified professionals, strengthening the group's operational capabilities.

Weaknesses

- **Thin profit margins**

Owing to the low value additive nature of operations with low product differentiation and considering the heavy competition faced among many organized and unorganized players in this sector, the profit margin of the Mont Group has remained thin. The operating margin stood thin at 1.36% in FY26. Aided by growth in volume of sales leading to higher absorption of fixed overheads and rise in total operating income the PAT margin gradually improved to 0.86% in FY26 from 0.72% in FY25 yet remained thin. The operating margins are expected to further improve in FY27 and remain in the range of 1.4-1.5%.

- **Exposure to foreign exchange rate fluctuations**

The Mont Group undertakes significant purchases primarily from India, China, Indonesia, UAE while sales are made to Russia, India and UAE. While IVRL notes that exports to Russia are denominated in INR, nevertheless it remains exposed to foreign exchange volatility as purchases are in foreign currency. In certain transactions, invoices are based on the Bill of Lading date, resulting in an exposure of ~20–30 days, which is mitigated through a markup of 0.5%–1.0%. However, in the majority of transactions (70%–80%), invoices are raised based on the exchange rate prevailing around the Import Goods Manifest date, restricting the exposure to ~7–10 days and requiring a lower markup of ~0.25%–0.5%. Overall, the group mitigates the forex risk by factoring currency conversion rates and an appropriate markup into its INR-denominated selling prices.

Liquidity –Adequate

The liquidity position of the group is expected to remain adequate in the near term marked by its expected cashflow from operations in the range of ~Rs. 10 crore to ~Rs. 25 crore during FY27-FY29 on the back of increase in scale of operations. The group has limited long-term debt and primarily relies on working capital facilities. However, the average CC utilisation remained high at 92% during the 12 months ended August 2026, indicating limited headroom in its working capital limits.

Rating Sensitivities

Upward Factors

- Significant growth in scale of business with improvement in PAT margin thereby leading to overall improvement in cash accruals on a sustained basis.
- Sustenance of working capital cycle and capital structure with TOL/TNW below 2 times.

Downward Factors

- Decline in revenues and profitability leading to moderation in gross cash accruals on a sustained basis.
- Deterioration of capital structure with increase of TOL/TNW to more than 3 times.

About the Company

Parent Mont International Private Limited (PMIPL) is a wholly owned subsidiary of Megamont Limited (previously known as V.R. Woodart Limited). PMIPL is primarily engaged in the global sourcing and trading of steel products, coal, electronic devices, edible oil, etc. The company procures steel products from China and supplies them to industrial customers located in Russia. PMIPL was incorporated on March 26, 2025, to take over the operations of M/s Parent Mont. As per the Business Transfer Agreement dated October 1, 2025, the operations were to be transferred to PMIPL; however, the requisite bank approval/NOC for transfer of the existing banking facilities was received only on May 11, 2026. Accordingly, the operations of M/s Parent Mont were effectively transferred to PMIPL in June 2026 following receipt of the bank approval.

About the Group

The Mont group comprises Parent Mont International Private Limited (PMIPL) and Nidimo Mont Private Limited (NMPL) which are wholly owned subsidiaries of Megamont Limited (previously known as V.R. Woodart Limited). The Mont group is engaged in the trading of diversified commodities, including Steel, Electronics, Coal, Cement, Fertilizers, Pulses, Edible Oil, etc.

In October 2025, the promoters acquired ~60% stake in Megamont Limited (formerly known as V.R Woodart Ltd.) to expand its business operations to mining activities. Thereafter, in November 2025, Megamont Limited acquired PMIPL in Rs. 0.10 crore and NMPL in Rs. 3.10 crore.

Key Financial Indicators (Combined):

For the year ended/ As on*	31-03-2025^	31-03-2026#
	Unaudited	Unaudited
Total Operating Income	2644.85	2704.80
EBITDA	33.81	36.89
PAT	18.97	23.34
Total Debt	58.74	75.68
Tangible Net Worth (TNW)	33.48	63.30
EBITDA Margin (%)	1.28	1.36
PAT Margin (%)	0.72	0.86
Overall Gearing (times)	1.75	1.20
Interest Coverage (times)	12.34	7.04

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

^FY25 combined financials include M/s Parent Mont (Partnership Firm) and M/s Nidimo International (Partnership Firm).

#FY26 combined financials include M/s Parent Mont (Partnership) and Nidimo Mont Private Limited.

Key Financial Indicators (Standalone):

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Provisional
Total Operating Income	2043.80	2014.98
EBITDA	20.44	26.47
PAT	11.05	17.09
Total Debt	18.92	19.37
Tangible Net Worth (TNW)	22.83	32.18
EBITDA Margin (%)	1.00	1.31
PAT Margin (%)	0.54	0.85
Overall Gearing (times)	0.83	0.60
Interest Coverage (times)	11.75	9.42

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Applicable Criteria

[Rating Methodology for Trading Companies.](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Consolidation of Companies](#)

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Nil

Rating History for last three years:

S r. N o.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24
1.	Fund based facilities	LT/ST	18.00	IVR BBB-/ Stable; IVR A3	-	-	-

Annexure 1: Instrument/Facility Details:

Name of Facility/ /Security	IS I N	Date of Issuanc e	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regul ator^	<u>Complexity Indicator</u>
Packing Credit	-	-	-	Revolvin g	18.00*	IVR BBB-/ Stable; IVR A3	NA	RBI	Simple

^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.

* Sub-limits of Packing credit are Cash credit of Rs. 6.00 crore, Letter of Credit of Rs. 18.00 crore and Bank Guarantee of Rs. 6.00 crore.

Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/Len Parent Mont Int30 Sep26_5af78075db.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: NA

Annexure 4: List of companies considered for Combined analysis:

Company name	Extent of consolidation	Rationale for consolidation
Parent Mont International Private Limited (PMIPL)	Full	Common Promotor
Nidimo Mont Private Limited (NMPL)	Full	Common Promotor

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	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



Sr. No.	Instrument / activity Name	Regulator of the instrument
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
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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 (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side Regulator such as IRDAI, PFRDA @

Footnotes:

* 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), Infomerics Valuation and Rating Limited 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.

+ To be finalized following a discussion with the regulatory authorities.

Note: 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.

Analytical Contact

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About Infomerics

Infomerics Valuation and Rating Ltd. ("Infomerics") [Formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered and RBI-accredited credit rating agency, is dedicated to delivering independent, transparent, and research-driven ratings. Licensed for credit rating operations since 2015, Infomerics has empowered investors with reliable insights to make informed credit decisions. Driven by robust frameworks and methodologies, enriched by sectoral depth, and defined by analytical precision, Infomerics evaluates a wide spectrum of borrowers including MSMEs, large corporates, banks, NBFCs, state governments, municipal bodies, infrastructure projects, REITs, and InvITs— covering the entire range of debt instruments. With a strong pan-India presence anchored by its Head Office in Delhi and Corporate Office in Mumbai, alongside branches in major cities, Infomerics has rapidly expanded its footprint. Its joint venture in Nepal further underscores its growing influence across South Asia. Over the past decade, Infomerics has emerged as a rapidly expanding force in the credit rating space, achieving broad market recognition and building enduring trust among investors, institutions, and issuers.

For more information and definitions of ratings, please visit www.infomerics.com.

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