

April 16, 2025

## Raj Engineering Co.: 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 the 'Issuer Not Cooperating' category.
Short Term-Non Fund Based	18.00	18.00	[ICRA]A4; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
<b>Total</b>	<b>25.00</b>	<b>25.00</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 for the Bank Facility of Raj Engineering Co. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Raj Engineering Co., 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 and 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Iron &amp; Steel</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Established in the year 1973, Raj Engineering Co. (REC) is a partnership firm between Mr. Rajinder Singh Saini, Mr. Pritpal Singh Saini and Raghvinder Singh Saini. The firm is an ISO 9001:2008 and ASME 'U' Stamp certified entity that is mainly engaged in the business of manufacturing and fabrication of critical process equipments like pressure vessels, heat exchangers, columns and towers, etc., for refineries, petrochemicals, fertiliser complexes and steel plants. The firm's manufacturing plants are located at Turbhe, Navi Mumbai, and Murbad, Thane.

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
ACUITE	[ACUITE]BB-/ [ACUITE]A4; Issuer Not Cooperating	December 18, 2024.

Any other information: None

## Rating history for past three years

Instrument	Type	Current Rating (FY2026)		Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
			Apr 16 2025	FY2025	FY2024	FY2023
1 Fund Based-Cash Credit	Long Term	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2 Non Fund Based	Short Term	18.00	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Non Fund Based	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 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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	-	-	-	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	18.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Raj Engineering Co.

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

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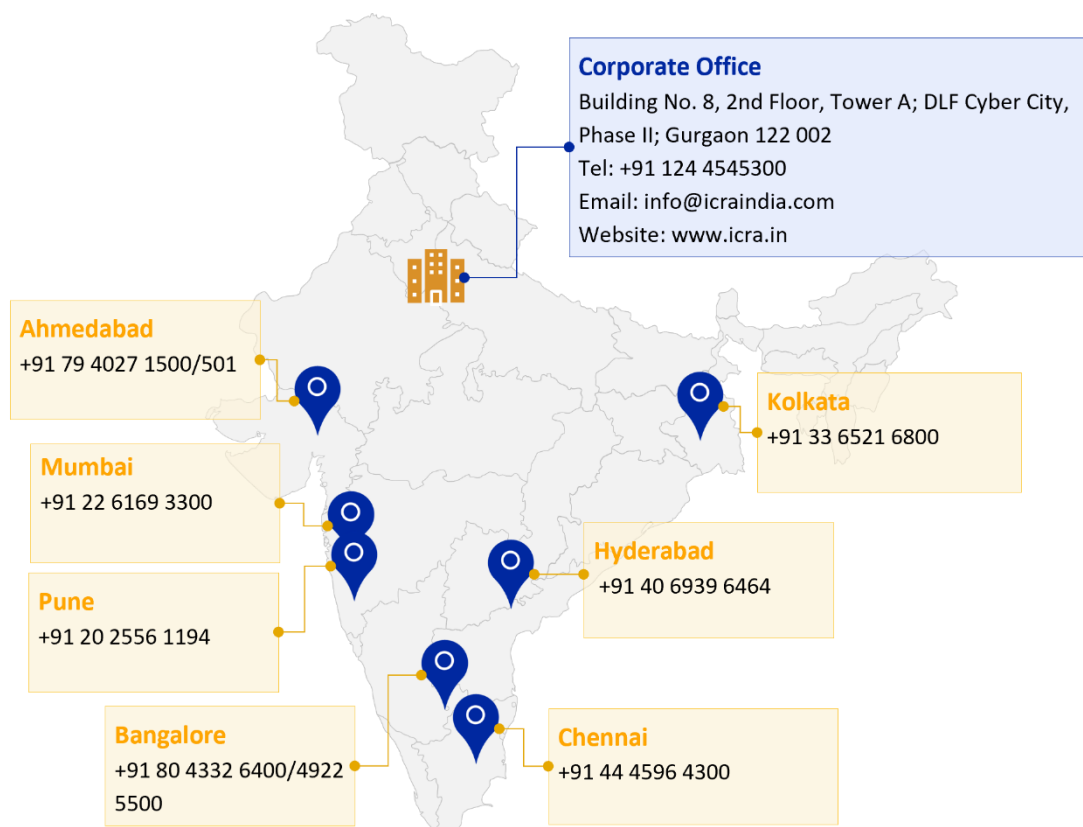


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