

October 22, 2025

## Rajam Engineering Contractors: 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/Overdraft    | 2.00                              | 2.00                             | [ICRA]B+(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.                                  |
| Short Term- Non Fund Based        | 4.50                              | 4.50                             | [ICRA]A4; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category                                           |
| Long Term/ Short Term Unallocated | 0.50                              | 0.50                             | [ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category |
| <b>Total</b>                      | <b>7.00</b>                       | <b>7.00</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 Rajam Engineering Contractors 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 Rajam Engineering Contractors, 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, Key Financial Indicator: [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><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Construction</a> |
| Parent/Group Support            | NA                                                                                                                                                              |
| Consolidation/Standalone        | Standalone                                                                                                                                                      |

## About the company

Rajam Engineering Contractors (REC) was incorporated as a partnership firm in 1993 by Mr. K. Jeeva and Mrs. J. Rajam (wife of Mr. Jeeva) as equal partners. The firm is located in Salem, Tamil Nadu. The firm undertakes civil construction activities such as road constructions and building constructions, among others. The firm's day to day operations is taken care by Mr. K Jeeva, along with his son Mr. Kaushik and his son-in-law. Mr. Jeeva has an extensive experience of nearly three decades in the construction sector. The firm also has two sister concerns – Rajam Stores (a proprietorship firm run by Mr. K Jeeva) and R K Cements (a proprietorship firm run by Ms. Karthika, Mr. Jeeva's daughter). Both the entities are engaged in trading of cement.

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information: None**

## Rating history for past three years

|   | Instrument     | Current Rating (FY2026) |                          |                                                                               | Chronology of Rating History for the past 3 years                             |                                                                               |                                |  |
|---|----------------|-------------------------|--------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------|--|
|   |                | Type                    | Amount Rated (Rs. Crore) | Date & Rating in                                                              | Date & Rating in FY2025                                                       | Date & Rating in FY2024                                                       | Date & Rating in FY2023        |  |
|   |                |                         |                          | Oct 22, 2025                                                                  | Aug 23, 2024                                                                  | Jun 28, 2023                                                                  | May 16, 2022                   |  |
| 1 | Fund Based     | Long Term               | 2.00                     | [ICRA]B+(Stable); ISSUER NOT COOPERATING                                      | [ICRA]B+(Stable); ISSUER NOT COOPERATING                                      | [ICRA]B+(Stable); ISSUER NOT COOPERATING                                      | [ICRA]BB-(Stable)              |  |
| 2 | Non Fund Based | Short Term              | 4.50                     | [ICRA]A4; ISSUER NOT COOPERATING                                              | [ICRA]A4; ISSUER NOT COOPERATING                                              | [ICRA]A4; ISSUER NOT COOPERATING                                              | [ICRA]A4                       |  |
| 3 | Unallocated    | Long Term / Short Term  | 0.50                     | [ICRA]B+(Stable); ISSUER NOT COOPERATING/<br>[ICRA]A4; ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING/<br>[ICRA]A4; ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING/<br>[ICRA]A4; ISSUER NOT COOPERATING | [ICRA]BB-(Stable)/<br>[ICRA]A4 |  |

## Complexity level of the rated instrument

| Instrument     | Complexity Indicator |
|----------------|----------------------|
| Fund Based     | Simple               |
| Non Fund Based | Very Simple          |
| Unallocated    | Not Applicable       |

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      | -                           | -           | -             | 2.00                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING                                   |
| NA      | Non Fund Based  | -                           | -           | -             | 4.50                    | [ICRA]A4; ISSUER NOT COOPERATING                                           |
| NA      | Unallocated     | -                           | -           | -             | 0.50                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING |

**Source:** Rajam Engineering Contractors

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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## ICRA Limited

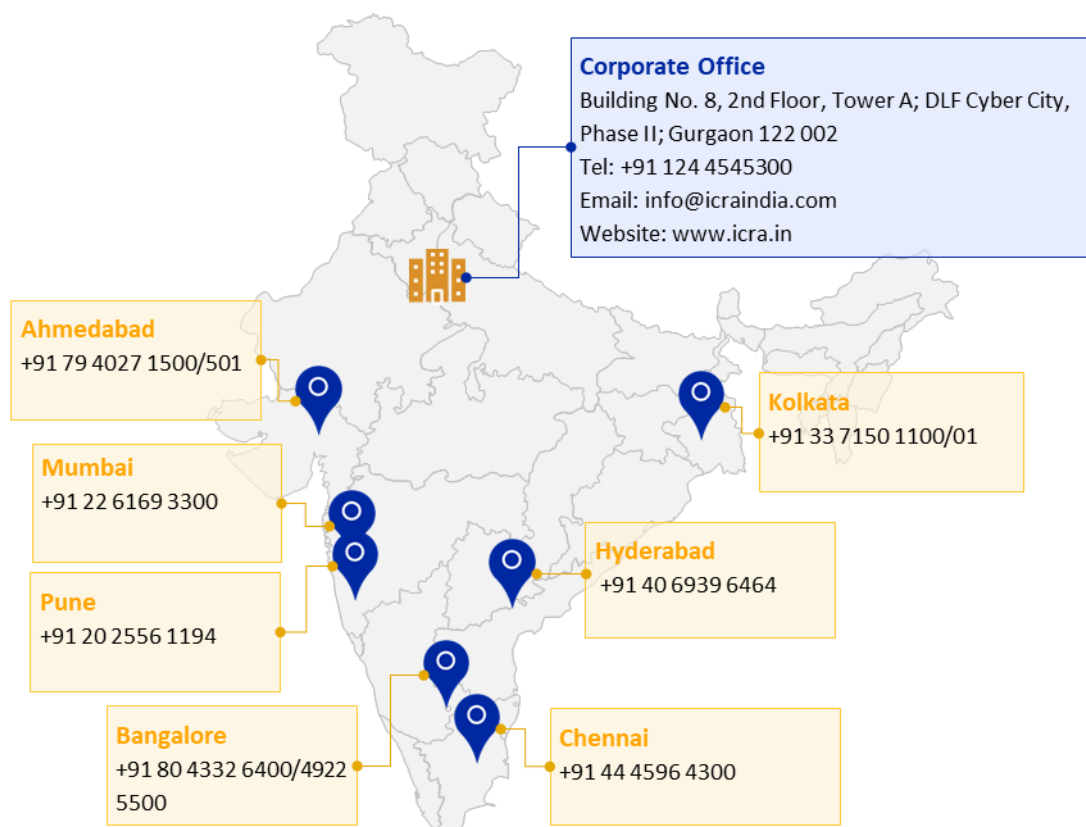


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### Branches



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