

M J Engineering Works Private Limited

January 17, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	14.35	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	2.70	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of facilities in Annexure-1

**Issuer did not cooperate; Based on best available information*

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated November 12, 2021, placed the rating(s) of M J Engineering Works Private Limited (MJEWPL) under the 'issuer non-cooperating' category as MJEWPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. MJEWPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 28, 2022, October 08, 2022, October 18, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [November 12, 2021](#)

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the Company

MJEWPL was incorporated in 1991 and is currently being managed by Mr Pradeep Kumar Jain. The company is engaged in designing and manufacturing of transmission line towers, microwave towers, sub-station structures, and cable trays up to 400 Kilovolts along with hot-dip galvanizing at its manufacturing facility located at Alwar, Rajasthan.

Brief Financials (Rs. crore)	FY21(A)	FY22(A)	9MFY23(Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A - Audited, Prov. Provisional, NA – Not Available

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of MJEWPL into Issuer Not Cooperating category vide press release dated August 19, 2022 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Covenants of rated instrument/facility: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this Company: Please refer Annexure 4

Lender details: Annexure 5

Annexure-1: Details of Instruments/ Facilities

Name of the instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	6.00	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Funded Interest term Loan		-	-	June 2023	3.13	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2023	0.90	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	June 2023	4.32	CARE C; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	2.70	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument /Bank Facilities	Current Ratings		Rating History				
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	0.90	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (12-Nov-21)	1)CARE C; Stable; ISSUER NOT COOPERATING* (07-Oct-20)	1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Aug-19)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	2.70	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (12-Nov-21)	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (07-Oct-20)	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (09-Aug-19)
3	Fund-based - LT-Funded Interest term Loan	LT	3.13	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (12-Nov-21)	1)CARE C; Stable; ISSUER NOT COOPERATING* (07-Oct-20)	1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Aug-19)
4	Fund-based - LT-Working capital Term Loan	LT	4.32	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (12-Nov-21)	1)CARE C; Stable; ISSUER NOT COOPERATING* (07-Oct-20)	1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Aug-19)
5	Fund-based - LT-Cash Credit	LT	6.00	CARE C; Stable; ISSUER NOT	-	1)CARE C; Stable; ISSUER NOT	1)CARE C; Stable; ISSUER NOT	1)CARE C; Stable; ISSUER NOT

				COOPERATIN G*		COOPERATIN G* (12-Nov-21)	COOPERATIN G* (07-Oct-20)	COOPERATIN G* (09-Aug-19)
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*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities - Not Applicable

Annexure 4: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Funded Interest term Loan	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT-Working capital Term Loan	Simple
5	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure 5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings:

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