

V. R. Nachimuthu

November 07, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.00	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/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 September 13, 2023, placed the rating(s) of V. R. Nachimuthu (VRN) under the 'issuer non-cooperating' category as VRN had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VRN continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 29, 2024, August 08, 2024, August 18, 2024 among others.

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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [September 13, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Firm

V. R. Nachimuthu (VRN) is a partnership firm established in the year 1962 by Mr. V. R. Nachimuthu. After the demise of the latter in the year 2008, the business was taken over by Mr. V.N. Subramanian, Son of Mr. V. R. Nachimuthu along with the other partners. After several reconstitutions in the partnership, the present partners are Mr. V. N. Subramanian, his wife Mrs. S. Jayanthi and his sons Mr. V.S. Saravanan, Mr. V.S. Gokul, and Mr. T.M. Logakumaresan, relative. All the partners share the profit and loss equally except T.M. Logakumaresan. Mrs. S. Jayanthi and T. M. Logakumaresan who are dormant partners. Till 2000, the firm was engaged in undertaking civil construction projects for both government as well as private sector companies. The firm has executed state government projects such as urban development project, construction of overhead tanks and underground reservoirs, building [Low-Income Groups (LIG), Middle-Income Groups (MIG) and High-income Groups (HIG)] in favour of Tamil Nadu Housing Board, construction of flats to Erode Housing Unit, Coimbatore housing units, Tamil Nadu Water Supply and Drainage Board etc. The entity is presently engaged in business of real estate property development, housing projects, and other civil constructions such as laying pipes, Base Transceiver Station (BTS) towers, etc.

Status of non-cooperation with previous CRA: Acuite has continued the ratings assigned to the bank facilities of VRN to the 'issuer not-cooperating' category vide press release dated May 22, 2024 on account of its inability to carryout review in the absence of requisite information from the firm.

CRISIL has continued the ratings assigned to the bank facilities of VRN to the 'issuer not-cooperating' category vide press release dated June 26, 2024 on account of its inability to carryout review in the absence of requisite information from the firm.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of the rated instruments/facilities: Annexure-3

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

Complexity level of various instruments rated: Annexure-4**Lender details:** Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Proposed fund based limits		-	-	-	15.00	CARE B-; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Proposed fund-based limits	LT	15.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (13-Sep-23)	1)CARE B-; ISSUER NOT COOPERATING* (30-Aug-22)	1)CARE B-; ISSUER NOT COOPERATING* (03-Aug-21)

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Proposed fund based limits	Simple

Annexure-5: Lender details

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

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

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About us:

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