

Sajeew Mathew and Company

February 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.00	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.00	CARE A4; 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 January 19, 2024, placed the rating(s) of Sajeew Mathew and Company (SMC) under the 'issuer non-cooperating' category as SMC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SMC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 04, 2024, December 14, 2024 and December 24, 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 [January 19, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

About the firm

Sajeew Mathew & Company (SMC) was established as a partnership firm on July 14, 1995 by 9 partners i.e., Mr. Sajeew Mathew, Mr. Rajesh Mathew, Mrs. Ammini Mathew, Mrs. Shyla Babu, Mr. K. A. George, Mr. Bilgi K. George, Mr. P. V. Mathai, Mrs. Mary Mathew and Miss Angel. P. Mathew. SMC is engaged as a civil engineering contractor since its inception. After several reconstitutions, the present partners of the firm are Mr. Sajeew Mathew, Mr. Rajesh Mathew, Mrs. Ammini Mathew, Mr. P.V. Mathai and Mrs. Mary Mathew (reconstituted in April 2011). From 2004 onwards, SMC is also operating a fuel station, an outlet of Bharat Petroleum Corporation Limited (BPCL) in Muvattupuzha, near Kerala State Road Transport Corporation bus stand. For its road construction business, SMC receives work orders through tenders from Public Works Department (PWD) of Kerala, National Bank for Agriculture and Rural Development (NABARD) and Prime Minister Gramin Sadak Yojna (PMGSY). SMC has been receiving tenders from PWD since 1995, from PMGSY since 2008 and from NABARD since 2012. SMC uses a combination of technology, workforce and machinery, tools and devices for execution of construction work. SMC has two associate entities namely, M/s Rajesh Mathew & Co. (RMC) and United Metals (UM) engaged as road works contractors and metal crusher unit for quarry respectively. Some of the construction materials of SMC like rock, cement, sand are supplied by UM. SMC also has other suppliers of building materials located around Muvattupuzha, Kerala.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: 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-Cash Credit		-	-	-	10.00	CARE B-; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	5.00	CARE A4; 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-Cash Credit	LT	10.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (19-Jan-24)	1)CARE B-; ISSUER NOT COOPERATING* (21-Dec-22)	1)CARE B-; ISSUER NOT COOPERATING* (14-Oct-21)
2	Non-fund-based - ST-Bank Guarantee	ST	5.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (21-Dec-22)	1)CARE A4; ISSUER NOT COOPERATING* (14-Oct-21)

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

LT: Long term; ST: Short 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-Cash Credit	Simple
2	Non-fund-based - 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 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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Disclaimer:

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