

Rishi Raj Construction

August 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	20.00	CARE D; 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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated August 06, 2024, placed the rating(s) of Rishi Raj Construction (RRC) under the 'issuer non-cooperating' category as RRC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RRC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 23, 2025, July 02, 2025, July 12, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [August 06, 2024](#)

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

About the Firm

Rishi Raj Construction (RRC) was established in 2002 as a partnership firm by Mr. Sandeep Kumar and his family members. The overall operations of the firm are currently being managed by Mr. Sandeep Kumar who is a graduate by qualification and has an overall experience of around two decades in the civil construction industry. Further, he is supported by the partners, Ms. Vandana Yadav, Mr. Suraj Singh, Ms. Vimla Devi, Mr. Chandra Pal Singh, Mr. Kaushal Kishore and Mr. Yadavendra Pratap Singh who all are graduates by qualification and have an experience of around a decade through their association with RRC. RRC is engaged in execution of civil construction projects such as construction of road and bridges mainly for National Highway Authority of India, Indian Railways, PWD (Public Welfare Department) in Uttar Pradesh and Madhya Pradesh.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of RRC into 'Issuer not-cooperating' category vide press release dated December 12, 2024 on account of non-availability of requisite information from the company.

BRICKWORK has continued the ratings assigned to the bank facilities of RRC into 'Issuer not-cooperating' category vide press release dated July 11, 2024 on account of non-availability of requisite information from the company.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

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

Covenants of rated instrument / facility: Annexure-3

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-Bank Overdraft		-	-	-	6.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	20.00	CARE D; 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 2025-2026	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
1	Fund-based - LT-Bank Overdraft	LT	6.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (06-Aug-24)	1)CARE D; ISSUER NOT COOPERATING * (19-Jul-23)	1)CARE D (12-Aug-22) 2)CARE BB-; Stable (06-Jul-22)
2	Non-fund-based - ST-Bank Guarantee	ST	20.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (06-Aug-24)	1)CARE D; ISSUER NOT COOPERATING * (19-Jul-23)	1)CARE D (12-Aug-22) 2)CARE A4 (06-Jul-22)

*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-Bank Overdraft	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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