Emjay Constructions

December 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term / Short Term Bank Facilities	25.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B+; Stable and ST rating reaffirmed

Details of instruments/facilities in Annexure-1
*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated October 08, 2024, placed the rating(s) of Emjay Constructions (EC) under the 'issuer non-cooperating' category as EC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. EC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 24, 2025, September 03, 2025, September 13, 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).

The ratings assigned to the bank facilities of EC have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated October 08, 2024

Applicable criteria

Criteria on Information Adequacy Risk and Issuer Non-Cooperation
CARE Ratings' Policy on Default Recognition
Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings

About the firm

Emjay constructions (EC) is a partnership firm which was incorporated in October 1995. EC was promoted by Mr. K. Murugesan and is engaged in Government sponsored Civil and Mechanical contracts especially in the Marine space (ports and harbours). The Firm has a registered office in Chennai and currently undertakes projects in Tamil Nadu, Gujarat and Karnataka, mainly for construction of fish landing centres, fishing harbours and port works. These projects are allotted through online bidding process for tenders issued by different government agencies. EC executed orders for departments such as Tamil Nadu Public Works Department, Tamil Nadu Fisheries Department, Chennai port Trust, V.O. Chidambaranar Port Trust Tuticorin, RITES, Railways and Gujarat Maritime board etc.

Also the firm undertakes projects which are sponsored by NABARD, World bank, Asian Development Bank etc., The day-to-day operations are looked after by the Mr. K. Murugesan along with his son and number of technical and administrative staff.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

[1]Complete 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
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	25.00	CARE B; Stable / 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 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	Issuer Rating-Issuer Ratings	LT	-	-	-	-	-	1)Withdrawn (04-Oct-22) 2)CARE BB (Is); Stable (14-Jun-22)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	25.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (08-Oct-24)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (24-Aug-23)	1)CARE BB; Stable / CARE A4 (04-Oct-22) 2)CARE BB; Stable / CARE A4 (16-Jun-22)

*Issuer did not cooperate; based on best available information.
LT: Long term; LT/ST: Long term/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	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge 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.

Contact us

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About us:
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