

V. R. Nachimuthu

December 03, 2025

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 Limited (CareEdge Ratings) had, vide its press release dated November 07, 2024, 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 September 23, 2025, October 03, 2025, October 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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [November 07, 2024](#)

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: CRISIL has continued the rating assigned to the bank facilities of VRN into ISSUER NOT COOPERATING category vide press release dated August 26, 2025 on account of its inability to carry out a review in the absence of requisite information from the firm.

Acuite has continued the rating assigned to the bank facilities of VRN into ISSUER NOT COOPERATING category vide press release dated August 20, 2025 on account of its inability to carry out a review in the absence of requisite information from the firm.

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 instruments/facilities: 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-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 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-Proposed fund based limits	LT	15.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (07-Nov-24)	1)CARE B-; ISSUER NOT COOPERATING* (13-Sep-23)	1)CARE B-; ISSUER NOT COOPERATING* (30-Aug-22)

*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 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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