

## M J Engineering Works Private Limited

February 25, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	14.35	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE C; Stable
Long Term / Short Term Bank Facilities	2.70	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE C; Stable / CARE A4

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated March 25, 2025, placed the rating(s) of M J Engineering Works Private Limited (MJEWPL) under the 'issuer non-cooperating' category as MJEWPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MJEWPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 08, 2026, February 18, 2026 and February 24, 2026 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 MJEWPL have been revised on account of non-availability of requisite information. The rating revision also considers delays in debt servicing as recognized from auditor feedback and publicly available information i.e. auction notice issued by the lender.

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [March 25, 2025](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)  
[Policy on Default Recognition](#)

### About the company

MJEWPL was incorporated in 1991 and is currently being managed by Mr Pradeep Kumar Jain. The company is engaged in designing and manufacturing of transmission line towers, microwave towers, sub-station structures, and cable trays up to 400 Kilovolts along with hot-dip galvanizing at its manufacturing facility located at Alwar, Rajasthan.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of MJEWPL into Issuer Not Cooperating category vide press release dated December 27, 2024 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

## 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		-	-	-	6.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Funded Interest term Loan		-	-	June, 2023	3.13	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2023	0.90	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	June, 2023	4.32	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	2.70	CARE D / 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-Term Loan	LT	0.90	CARE D; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (25-Mar-25)	1)CARE C; Stable; ISSUER NOT COOPERATING* (18-Mar-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (17-Jan-23)
2	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	2.70	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (25-Mar-25)	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (18-Mar-24)	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (17-Jan-23)
3	Fund-based - LT-Funded Interest term Loan	LT	3.13	CARE D; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (25-Mar-25)	1)CARE C; Stable; ISSUER NOT COOPERATING* (18-Mar-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (17-Jan-23)
4	Fund-based - LT-Working capital Term Loan	LT	4.32	CARE D; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (25-Mar-25)	1)CARE C; Stable; ISSUER NOT COOPERATING* (18-Mar-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (17-Jan-23)
5	Fund-based - LT-Cash Credit	LT	6.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (25-Mar-25)	1)CARE C; Stable; ISSUER NOT COOPERATING* (18-Mar-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (17-Jan-23)

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

LT: Long term; ST: Short 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	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Funded Interest term Loan	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT-Working capital Term Loan	Simple
5	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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