



## Press Release

### RMN Infrastructure Limited (RMNIL)

March 11, 2025

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Facilities	30.00	IVR BBB-/Negative; ISSUER NOT COOPERATING* (IVR Triple B Minus; Negative Outlook; ISSUER NOT COOPERATING*)	IVR BBB-/Stable (IVR Triple B minus with Stable Outlook)	Rating moved to Issuer Not Cooperating category and Outlook revised	Simple
Short Term Facilities	100.00	IVR A3; ISSUER NOT COOPERATING* (IVR A Three; ISSUER NOT COOPERATING*)	IVR A3 (IVR A Three)	Rating moved to Issuer Not Cooperating category and Outlook revised	Simple
<b>Total</b>	<b>130.00</b> <b>(Rupees One Hundred and Thirty Crores only)</b>				

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

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

The reaffirmation in the ratings, and placement of the same under Issuer Not Cooperating category, to the bank facilities of RMN Infrastructure Limited (RMNIL) reflects lack of adequate information available and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The rating outlook has been revised from 'Stable' to 'Negative'.

The lender, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

#### Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide email communications dated December 12, 2024, December 31, 2024, January 15, 2025, January 23, 2025, February 20, 2025 and concurrently over several phone calls. However, despite the repeated requests by Infomerics,



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the company's management has not submitted the requested information for monitoring the rating.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has reviewed the rating based on the best available information. Accordingly, the rating for the bank facilities of RMNIL aggregating Rs.130.00 crore has been classified under the 'ISSUER NOT COOPERATING' category by Infomerics.

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for Infrastructure Companies](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Criteria for assigning rating outlook](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Policy on Issuer Not Cooperating](#)

**About the Company**

Incorporated in 2007, Hyderabad based RMNIL was promoted by Mr. R Maheshwara Naidu, Mrs.R Shailaza, Mr. R Shri Harsha, Mr. R Shiva Prasad, Mr. Ch Muralidhar & Mr. Ravi Beriwal. RMNIL started operations in 2014 and is engaged in infrastructure development, BOT projects, water supply and sewerage projects, irrigation projects, railway projects, etc. Previously the company was working as a partnership firm and subsequently converted into a closely held public limited company.

**Financials (Standalone):**

For the year ended / As On*	31-03-2022	31-03-2023
	(Audited)	(Audited)
Total Operating Income	801.56	1018.83
EBITDA	64.80	87.54
PAT	37.74	51.48
Total Debt	71.39	71.03

(Rs. crore)



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For the year ended / As On*	31-03-2022	31-03-2023
	(Audited)	(Audited)
Adjusted Tangible Net-worth	142.26	192.93
EBITDA Margin (%)	8.08	8.59
PAT Margin (%)	4.69	5.04
Overall Gearing Ratio (x)	0.50	0.37
Interest Coverage (x)	6.42	8.71

\*Classification as per Infomerics' standards

**Status of non-cooperation with previous CRA:** Brickworks has placed the ratings under Issuer Not Co-operating category through Press release dated October 22, 2024, as RMNIL did not provide the adequate information for the rating exercise.

**Any other information:** Nil

### Rating History for last three years:

Sl. No.	Name of Instrument/Facilities	Current Rating (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					(December 14, 2023)		
1	Cash Credit	Long Term	30.00	IVR BBB-/Negative; ISSUER NOT COOPERATING*	IVR BBB-/Stable	--	--
2	Bank Guarantee / Letter of Credit	Short term	100.00	IVR A3; ISSUER NOT COOPERATING*	IVR A3	--	--

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

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### About Infomerics:

Infomerics Valuation And Rating Ltd. (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd.] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India



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(SEBI) and accreditation from Reserve Bank of India (RBI). Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks. Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations. Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR crore)	Rating Assigned/ Outlook
Cash Credit	--	--	--	30.00	IVR BBB-/Negative; ISSUER NOT COOPERATING*
Bank Guarantee / Letter of Credit	--	--	--	100.00	IVR A3; ISSUER NOT COOPERATING*

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

**Annexure 2: Facility wise lender details:** Not available

**Annexure 3: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable



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**Annexure 4: List of companies considered for consolidated/Combined analysis:** Not applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).