Press Release

RPS Infraprojects Private Limited

September 4, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facility	12.00	IVR BB/ Negative ISSUER NOT COOPERATING* (IVR double B with Negative Outlook Issuer Not Cooperating)	IVR BB+/ Stable (IVR double B plus with Stable outlook)	Rating downgraded and moved to Issuer Not Cooperating category; outlook revised from Stable to Negative	**Simple**
Short Term Bank Facility	150.00	IVR A4 ISSUER NOT COOPERATING* (IVR A Four Issuer Not Cooperating)	IVR A4+ (IVR A four plus)	Rating downgraded and moved to Issuer Not Cooperating category	**Simple**
Total	**162.00 (INR one sixty-two crore only)**				

**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

Infomerics has downgraded and moved the ratings assigned to the bank facilities of RPS Infraprojects Private Limited (RIPL) in the ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its ratings and reviews the same as per its policy. The outlook has been revised from Stable to Negative due to information availability risk. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the company.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated April 2, 2025, April 7, 2025, April 25, 2025, April 29, 2025, June 3, 2025, June 17, 2025, June 30, 2025, July 7, 2025, July 11, 2025, July 18, 2025, July 22, 2025, July 28, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the ratings based on the best available information. Accordingly, the ratings of the bank loan facilities aggregating to INR 162.00 crore of RPS Infraprojects Private Limited (RIPL) shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating be noted as at 'IVR BB/ Negative ISSUER NOT COOPERATING' based on best available information (IVR double B with negative outlook Issuer Not Cooperating based on best available information) and the short-term rating be noted as at 'IVR A4 ISSUER NOT COOPERATING' based on best available information (IVR A four Issuer Not Cooperating based on best available information).

Analytical Approach: Standalone

Applicable Criteria:

- Policy on Default Recognition
- Criteria of assigning Rating outlook
- Rating Methodology for Infrastructure Companies
- Financial Ratios & Interpretation (Non-Financial Sector)
- Guidelines on what constitutes Non-Cooperation by clients
- Complexity Level of Rated Instruments/Facilities

About the Company

RIPL was set up in 1966 as a proprietary firm by Mr Rajmal P Shah and was reconstituted as a private limited company in 2006. RIPL undertake civil construction projects for government bodies in Maharashtra.

RIPL has executed projects for Kalyan Municipal Corporation, Nagar Municipal Corporation, Thane Municipal Corporation, Maharashtra State Road Development Corporation Limited, Municipal Corporation of Greater Mumbai, Mumbai Metropolitan Region Development Authority, PWD to name a few. All these departments being government entities counter party default risk remains minimal.

RIPL is mainly engaged in civil construction projects predominantly related to road construction, storm water drainage, and hydraulic engineering for government bodies.

Financials (Standalone): **(Rs. crore)**

For the year ended/ As on*	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	147.41	194.84
EBITDA	11.84	7.66
PAT	10.93	9.13
Total Debt	2.96	7.69
Adj. Tangible Net Worth	164.25	160.40
EBITDA Margin (%)	8.03	3.93
PAT Margin (%)	7.19	4.56
Adj. Overall Gearing Ratio (x)	0.02	0.05
Interest Coverage (x)	16.52	36.83

* *Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					June 29, 2024	May 02, 2023	-
1.	Cash Credit	Long Term	12.00	IVR BB/ Negative ISSUER NOT COOPERATING*	IVR BB+/ Stable	IVR BB+/ Stable	-
2.	Bank Guarantee	Short Term	150.00	IVR A4 ISSUER NOT COOPERATING*	IVR A4+	IVR A4+	-

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

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) 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 (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 and definition of ratings please visit 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: Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	-	12.00	IVR BB/ Negative ISSUER NOT COOPERATING*
Bank Guarantee	-	-	-	-	150.00	IVR A4 ISSUER NOT COOPERATING*

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

Annexure 2: Facility wise lender details: Not Applicable

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

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.