

Rating Rationale

27 November 2025

RPP Infra Projects Limited

Brickwork Ratings reaffirms & withdraws the ratings for the bank loan facilities of Rs. 305.07 Crs, based on the best available information, as the issuer did not cooperate and withdraws the ratings for the bank loan facilities of Rs. 59.50 Crs of RPP Infra Projects Limited.

Particulars:

Facilities**			Tenure		
	Previous	Present		Previous (09 Jun 2025)	Present
Fund Based	56.07	56.07	Long Term	BWR BB- /Stable Continues to be in ISSUER NOT COOPERATING* category/Downgraded	BWR BB- /Stable Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed & Withdrawn
	7.00	0.00			Withdrawn
Sub Total	63.07	56.07			
Non-Fund Based	249.00	249.00	Short Term	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed & Withdrawn
	(35)	(35)			
	(5)	(5)			
	52.50	0.00			Withdrawn
Sub Total	301.5	249.00			
Grand Total	364.57	305.07	(Rupees Three Hundred Five Crores and Seven lakhs Only)		

#Please refer to BWR website www.brickworkratings.com for a definition of the ratings assigned

^Bank Loan facilities details are furnished in Annexure-I

*Issuer did not cooperate; Based on the best available information

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) reaffirms and withdraws the bank loan ratings to BWR BB-/Stable/BWR A4, continues to be the issuer not cooperating category, based on the best available information for a debt size of Rs. 305.07 Crores, and withdraws the bank loan rating of Rs. 59.50 Crores, as per the extant regulatory policy.

The withdrawal of the bank loan facilities is based on the company’s request for withdrawal and the No Objection Certificates/No Due Certificate issued by the rated lenders. The withdrawal ratings are in line with BWR's & regulatory policy on the withdrawal of its ratings for bank loan facilities, and the relevant documents are held on record.

The lenders/investors may note to exercise due caution while using the above rating, which mentions "ISSUER NOT COOPERATING" since the rating lacks any projections or forward-looking component, as it is based on the best available information without any management/banker's interaction.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Industrials	Construction	Construction	Civil Construction

RPP Infra Projects Limited ('RPPIPL' or 'the company') is a BSE/NSE-listed construction company established in 1988 as R.P.P Builders and later reconstituted as a limited company in 1995. It has its registered office at Erode, Tamil Nadu. RPPIPL operates in the Power, Irrigation and Water supply, Industrial structure, Roads and Buildings segments. The company’s focus is on small government projects, as short-term projects provide adequate revenue visibility. The majority of projects are in the states of Tamil Nadu, Maharashtra, Karnataka, Andhra Pradesh, and the Union Territory of Andaman Nicobar Islands. RPPIPL is a family-driven business promoted by Mr P. Arulsundaram (Chairman & MD) and his wife, Mrs. A Nithya (Wholetime Director & CFO).

Note: As per information available as of 31 Jan 2022 with BWR.

KEY FINANCIAL INDICATORS: (Source: BSE Website)-Standalone

Particulars	31/Mar/2024	31/Mar/2025	30/Sep/2025
Result Type	Audited	Audited	Midterm-H1
Total Operating Income	1332.39	1431.55	657.89
OPBDIT	68.86	91.45	40.34
PAT	65.51	65.47	25.95
Total Debt	40.99	35.07	91.89
Tangible Net Worth	417.49	521.08	539.38
Total Debt/TNW	0.10	0.07	0.17
ISCR	5.73	7.93	4.79
Current Ratio	1.73	1.67	1.77

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspension)

Facilities	Current Rating (2025)			2025		2024		2023	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	56.07	BWR BB- /Stable Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed & Withdrawn	9Jun 2025	BWR BB-/Stable (Continues to be in ISSUER NOT COOPERATING * category/Downgr aded)	30Apr 2024	BWR BB Stable (Continues to be in ISSUER NOT COOPERATING * category/Downgr aded)	30Jan 2023	BWR BB+ Stable (ISSUER NOT COOPERATING */Downgraded)
		0.00#	Withdrawn						
Non Fund Based	ST	249.00	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed & Withdrawn	9Jun 202	BWR A4 (Continues to be in ISSUER NOT COOPERATING * category/Reaffir med)	30Apr 2024	BWR A4 (Continues to be in ISSUER NOT COOPERATING * category/Downgr aded)	30Jan 2023	BWR A4+ (ISSUER NOT COOPERATING */Downgraded)
		0.00#	Withdrawn						

NFB SubLimit	ST	(35.00) (5.00)	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed & Withdrawn	9Jun 2025	BWR A4 (Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed)	30Apr 2024	BWR A4 (Continues to be in ISSUER NOT COOPERATING * category/Downgraded)	30Jan 2023	BWR A4+ (ISSUER NOT COOPERATING */Downgraded)
Grand Total		305.07	(Rupees Three Hundred Five Crores and Seven lakhs Only)						

#FBLT limit of Rs. 7.00 Crores and NFB limit of Rs. 52.50 Crores were withdrawn based on the No due certificates issued by the lenders.

COMPLEXITY LEVELS OF THE INSTRUMENTS - Simple

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors' queries can be sent to info@brickworkratings.com.

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Policy On Issuer Non-Cooperation](#)
- [Short Term Debt](#)
- [Engineering Procurement and Construction](#)

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RPP Infra Projects Limited
ANNEXURE I
Details of Bank Loan Facilities rated by BWR

Name of the Bank/Lender	Type Of Facilities	Previous Limits			Present Limits			Complexity of the Instrument
		Long Term(Rs.Crs.)	Short Term(Rs.Crs.)	Total(Rs.Crs.)	Long Term(Rs.Crs.)	Short Term(Rs.Crs.)	Total(Rs.Crs.)	
Fund Based								
Bank of India	Cash Credit-Sanctioned	8.00	—	8.00	8.00	—	8.00	Simple##
Bank of India	GECL-Sanctioned	3.57	—	3.57	3.57	—	3.57	Simple##
Canara Bank	Cash Credit-Sanctioned	3.00	—	3.00	3.00	—	3.00	Simple##
Indian Bank#	Cash Credit-Sanctioned	7.00	—	7.00	0.00	—	0.00	Simple##
Indian Overseas Bank	GECL-Sanctioned	6.50	—	6.50	6.50	—	6.50	Simple##
Indian Overseas Bank	Cash Credit-Sanctioned	35.00	—	35.00	35.00	—	35.00	Simple##
	Total FBLT	63.07		63.07	56.07		56.07	Simple##
Non-Fund-Based								
Bank of India	Bank Guarantee-Sanctioned	—	22.00	22.00	—	22.00	22.00	Simple##
	Sub-Limit (Letter of Credit) -Sanctioned		(5.00)	(5.00)		(5.00)	(5.00)	Simple##
Canara Bank	Bank Guarantee-Sanctioned	—	42.00	42.00	—	42.00	42.00	Simple##
Export-Import Bank of India#	Bank Guarantee-Sanctioned	—	19.50	19.50	—	0.00	0.00	Simple##
Indian Bank#	Bank Guarantee-Sanctioned	—	33.00	33.00	—	0.00	0.00	Simple##
Indian Overseas Bank	Bank Guarantee-Sanctioned	—	185.00	185.00	—	185.00	185.00	Simple##
	Sub-Limit (Letter of Credit) -Sanctioned	-	(35.00)	(35.00)	-	(35.00)	(35.00)	Simple##
	Total NFBST		301.50	301.50		249.00	249.00	Simple##
Total		63.07	301.50	364.57	56.07	249.00	305.07	

^#FBLT limit of Rs. 7.00 Crores and NFB limit of Rs. 52.50 Crores were withdrawn based on the No due certificates issued by the lenders.

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