Rating Rationale
10 November 2026

Ranjit Singh & Company LLP

Facilities**			Tenure	Rating		Regulator
	Previous	Present				
Fund Based				Previous (15 Apr 2026)	Present	
Overdraft -Sanctioned	4.00	4.50	Long Term	BWR C Continues to be in ISSUER NOT COOPERATING* category/Downgraded	BWR B/ Stable Upgraded and removed from the ISSUER NOT COOPERATING* category	RBI
Term Loan - Outstanding	0.00	1.90	Long Term	-	BWR B / Stable Assignment	
Total Fund Based	4.00	6.40				
Non-Fund Based						
Bank Guarantee -Sanctioned	30.00	23.00	Long Term	BWR C Continues to be in ISSUER NOT COOPERATING* category/Downgraded	BWR B/ Stable Upgraded and removed from the ISSUER NOT COOPERATING* category	
Sub-Limit (L.C Limit) -Sanctioned	(05.00)	(3.00)	Short Term	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR A4 Reaffirmed and removed from the ISSUER NOT COOPERATING* category	
Total Non Fund Based	30.00	23.00				
Grand Total	34.00	29.40	**(Rupees Twenty Nine Crores and Forty lakhs Only)**			

Note:
1. Please refer to the BWR website www.brickworkratings.com for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated**.**

RATING ACTION/OUTLOOK

BWR has upgraded the long-term rating to BWR B/Stable and reaffirmed the short-term rating at BWR A4 of Ranjit Singh & Company LLP and simultaneously removed it from the INC category.

The rating draws strength from the rich experience of the management of the company and a moderate financial risk profile. The rating of the company is constrained by exposure to intense competition & to risks inherent in tender business and capital withdrawal risk.

BWR believes that the business risk profile of "Ranjit Singh & Company LLP". The Rating outlook may be revised to "Positive" in case there is significant improvement in revenues and profit margins of the company. The rating outlook may be revised to "Negative" if there is any deterioration in the financial risk profile, including liquidity of the firm.

In arriving at the ratings, BWR has relied on the company's financial statements of FY25(A), FY26(Prov), financial projections for FY27 and FY28, and additional information and clarifications provided by the management.

KEY COVENANTS OF THE INSTRUMENT/FACILITY

The terms of sanction include standard covenants normally stipulated for such facilities.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to financial ratios • Power Transmission • Short Term Debt
Parent/Group/Government Support	NA
Analytical Approach (Consolidation/Standalone)	Standalone approach

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths:

Experienced Promoters :

The three-decade-long experience of the partners in executing high-voltage transmission projects has helped them bid for tenders successfully. This has helped strengthen the scale of operations, though it remains partly constrained by delays in execution.

Moderate Financial Risk Profile :

Revenue is projected to increase to Rs 31.00 crore in FY 2026-27 and Rs 32.00 crore in FY 2027-28, with a corresponding improvement in profitability. The current ratio is 2.58 times in FY 2025-26, projected to improve to 4.03 times by FY 2027-28.

Credit Risks

1. **Exposure to Intense Competition and to risks inherent in tender-based business :**
   The firm's revenue depends on the quantum of tenders floated by government agencies. Government investment in infrastructure segments and the firm's ability to win tenders remain critical. Furthermore, the firm remains exposed to intense competition and to risks inherent in tender-driven business which may impact profitability.

2. **Capital Withdrawal Risk :**
   The firm is exposed to the risk of capital withdrawal considering its partnership constitution

RATING SENSITIVITY FACTORS

Going forward, the ability of the firm to improve its revenues and financial risk profile will remain the key rating sensitivities.

Positive: Rating may be upgraded in case of achievement of projected TOI of Rs 31.00 Crs in FY 2027, along with crossing a net margin crossing 4.93 % i substantial improvement in revenues and profitability of the firm.

Negative: Rating may be downgraded in case there is deterioration in the financial risk profile of the firm, including the liquidity of the company below TOI of Rs 15 cr & net margin below 2.5 %.

Liquidity Indicators - Stretched

As on March 31, 2025 (Audited), the company reported cash and bank balances of Rs. 4.81 Crs along with an FDR balance of Rs. 0.21 Crs maintained with PNB. The current ratio remained comfortable at 2.46x in FY25. The company has been maintaining healthy utilisation levels across its working capital limits, with average utilisation of 86.01% for the facility from PNB over the last 13 months ending March 2026

Net cash accruals stood at Rs.3.23 Crs in FY25 against CPLTD of Rs. 0.19 Crs. Interest Coverage Ratio (ISCR) and Debt Service Coverage Ratio (DSCR) are at a comfortable level of 15.03x and 10.64x, respectively in FY25.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

The company demonstrates an Adequate ESG profile based on its environmental, social, and governance practices.

Environmental: As a partnership firm engaged in EPC contracting, environmental risks primarily relate to construction activities. No formal disclosures on resource consumption, waste management, or carbon reduction initiatives are available. No material environmental violations were observed in the public domain.

Social: The firm is expected to comply with applicable labour and safety regulations for government projects. However, formal disclosures on employee welfare, training, diversity, and community initiatives are not available.

Governance: Being a partnership firm, governance is promoter-driven, with compliance focused on statutory and contractual requirements. No material governance-related concerns were observed

COMPANY/FIRM PROFILE

Industry Classification			
Macroeconomic Indicator	**Sector**	**Industry**	**Basic Industry**
Utilities	**Power**	**Power**	**Integrated Power Utilities**

Ranjit Singh & Company LLP, formerly known as Ranjit Singh & Co, was set up as a partnership firm of Mr Bhagwant Singh Gill, Mr Dhanwant Singh Gill, Mr Jagwant Singh Gill, Ms Jagjit Kaur, Ms Amarjit Kaur, and Ms Jannat Gill in 1974. The Mohali (Punjab)-based firm erects high-voltage power transmission lines. It was converted into a limited liability partnership in September 2016. The Managing Partners, Sh. Bhagwant Singh Gill & Sh. Jagwant Singh Gill, are both professionally qualified Engineers, and have been in the transmission line since the last 30 years. Sh. Dhanwant Singh Gill, who is also a managing partner has international experience in turnkey execution of power transmission line & has worked with Power utilities in the Philippines & USA, since last 34 years.

KEY FINANCIAL INDICATORS

Standalone Financial Indicators (in ₹ crore)	FY 24 (A)	FY 25 (A)	FY 26 (Prov)
Operating Revenue	55.92	57.07	13.48
EBITDA	5.24	5.04	0.87
PAT	3	2.85	0.41
Tangible Net Worth	27.18	29.54	29.96
Total Debt/ Tangible Net Worth	0.07	0.08	0.2
Current Ratio	2.39	2.46	2.58

A: Audited UA: Unaudited NA: Not Available; P: Provisional *PBILDT: Profit before interest, lease rentals, depreciation and tax.
Note: These are the latest available financial results. All ratios are as per BWR's calculations; amounts in ₹ crore.

RATING HISTORY FOR THE PREVIOUS THREE YEARS

	Current Rating (2026)			Rating History					
				FY 26		FY 25		FY 24	
Instrument	Tenor	Amount (₹. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loan-Outstanding	LT	1.90	BWR B/ Stable Assignment		NA	NA	NA	NA	NA
Overdraft-Sanctioned	LT	4.50	BWR B / Stable Upgraded and removed from the ISSUER NOT COOPERATING* category	15Apr2026	BWR C (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	09Apr2025	BWR B-Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	19Jan2024	BWR B Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)
Bank Guarantee-Sanctioned	LT	23.00	BWR B/ Stable Upgraded and removed from the ISSUER NOT COOPERATING* category	15Apr2026	BWR C (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	09Apr2025	BWR B-Stable (Continues to be in ISSUER NOT COOPERATING*	19Jan2024	BWR B Stable (Continues to be in ISSUER NOT COOPERATING*

							category/Downgraded)		category/Downgraded)
Sub limit (L.C Limit) -Sanctioned	ST	(3.00)	BWR A4 Reaffirmation and removed from the ISSUER NOT COOPERATING* category	15Apr2026	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	09Apr 2025	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	19Jan2024	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)
Total		**29.40**	**(Rupees Twenty Nine Crores and Forty lakhs Only)**						

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Fund Based	Simple
Non-Fund Based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, or industry risks, or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on BWR's website www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):
NA

ANY OTHER INFORMATION: None

Contacts	
Analyst Team Contact *Ravi Rashmi Dhar* *(Director - Ratings)* *ravi.d@brickworkratings.com* *Shruti Kushwaha* *(Junior Rating Analyst)* *shruti.k@brickworkratings.com*	**Relationship Contact** *Abhinandan Sharda* *Director- BD* *abhinandan.s@brickworkratings.com* **Client Support** *clientsupport@brickworkratings.com*

Annexure I: Details of Bank Loan Facilities

(Amount in Rupees Crore)

S.No	Type	Facilities	Tenor	Bank	Total	Regulator
1	FB	Term Loan -Outstanding	Long term	Punjab & National Bank	1.90	RBI
2	FB	Overdraft - Sanctioned	Long term		4.50	RBI
3	NFB	Bank Guarantee - Sanctioned	Long term		23.00	RBI
4	NFB	Sub-Limit (L.C Limit) -Sanctioned	Short term		(3.00)	RBI
	Total				**29.40**	

ANNEXURE II: Details of Instruments/Facilities

Name of the Instrument / Facility	Long Term/Short Term	ISIN	Date of Issuance (DD-MM YYYY)	Coupon Rate (%)	Maturity Date (DDMM-YYYY)	Size of the Issue (₹ cr)	Rating Assigned and Rating Outlook	Regulator
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE III: List of Entities Consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of the respective FSRs, is being disclosed below:

No.	Instrument/Activity Name	Regulator of the Instruments
1	Listed/Proposed to be listed bonds/debentures/preference shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA

14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference shares (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and the investor-side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Grievance Management

For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

For any grievances relating to rating of instruments regulated by other FSR (Financial Services Regulators), please contact **grievance@brickworkratings.com**

Disclosure of Conflict of Interest

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

Brickwork offers credit ratings of bank loans, non-convertible/convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit-enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on new or

unavailable information.

No Advice or Recommendation: Ratings, reports, and related communications are not investment advice and do not constitute recommendations to buy, sell, or hold securities, or to sanction, renew, or disburse credit facilities. They do not represent offers or solicitations for any transaction. Users must rely on their own independent judgment and professional advice. Access to or use of these materials does not create any client relationship with BWR.

Liability, Usage & Regulatory Framework: This content is published for the purpose of dissemination of information as required under applicable laws and regulations. BWR holds exclusive copyright over the content. It may be used with appropriate credit to BWR, provided that the content is not altered or modified in any way that could change its meaning or intent. BWR retains the exclusive right to distribute or share its rating rationales, directly or indirectly, through any print, digital, or electronic media. All reports are provided on an "as is" basis without warranties of any kind, express or implied, including but not limited to merchantability, fitness for a particular purpose, or non-infringement. BWR and its affiliates shall not be liable for any direct, indirect, incidental, or consequential losses or damages arising from the use of these reports. Ratings are subject to continuous surveillance and may be revised, suspended, or withdrawn at any time without notice. These reports are intended for use within India only. BWR operates under SEBI Regulations and Code of Conduct.

For more information on policies and ratings, please visit our website **www.brickworkratings.com**