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BWR/BLR/HO/IRC/VI/1282/2017-18
July 07, 2017

Managing Director
RPP Infra Projects Limited
S.F.No.454, Raghupathyaicken Palayam,
Pondurai Main Road,
Erode, Tamil Nadu - 638002

Dear Madam,

Sub: Review of Ratings of Bank Loan Facilities of M/s RPP Infra Projects Limited (RIPL) amounting to ₹ 202.84 Cr (INR Two Hundred and Two Crores and Eighty Four Lakhs Only)

Ref: BWR letter no. **BWR/BNG/MS/BLR/2015-16/0094** dated Jan 13, 2016 & BWR letter no. **BWR/BNG/SV/BLR/2014-15/0168** dated Oct 28, 2014

On review of **M/s RPP Infra Projects Limited (RIPL)** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the rating¹ of **M/s RPP Infra Projects Limited's** Bank Credit Facilities amounting to ₹ 202.84 Crores have been upgraded & reaffirmed as follows:

Facility Rated	Amount (₹ Cr)		Tenure	Rating	
	Previous	Present		Previous Jan, 2016	Present
Fund Based	67.00	72.40	Long Term	BWR BBB-* (BWR Triple B Minus) Outlook: Stable	BWR BBB (BWR Triple B) Outlook: Stable Upgradation
Non-Fund Based	83.00	130.44	Short Term	BWR A3* (BWR A Three)	BWR A3 (BWR A Three) Reaffirmation
Total	150.00	202.84	(INR Two Hundred and Two Crores and Eighty Four Lakhs Only)		

Complete Details of facilities in Annexure- I

*During June 2017, rating was moved to Rating Not Reviewed Category

¹Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandate dated Aug 13, 2014, August 28, 2015 & Jun 26, 2017 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter.

Brickwork Ratings India Pvt. Ltd.

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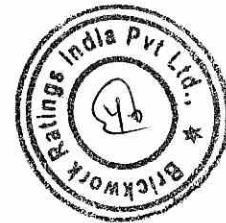
M/s RPP Infra Projects Limited (RIPL)

The rated Bank Loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review.

You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

Best Regards,


Vipula Sharma
Deputy General Manager- Ratings



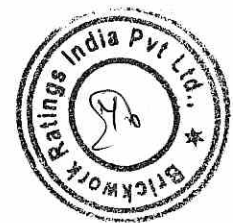
Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non- accepted ratings are also published on Brickwork Ratings web-site. Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

RPP Infra Projects Limited (RIPL)

Annexure-I

Name of the Bank	Fund Based Working Capital	Non Fund Based Bank Guarantee	Total
Indian Overseas Bank	52.00	75.50	127.50
Bank of India	8.00	22.00	30.00
Exim bank	--	17.60	17.60
IDBI Bank	12.40	15.34	27.74
Total	72.40	130.44	202.84



RPP Infra Projects Limited (RIPL)

Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information should be mailed to dat@brickworkratings.com.

