



Date: 30th April 2026

To,

Department of Corporate Services, BSE Limited (BSE) 25 th Floor, Phiroze JeeJeeBhoy Towers, Dalal Street, Fort, Mumbai – 400001. Scrip Code: 533284 ISIN: INE324L01013	Compliance Department, National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400051. NSE Symbol: RPPINFRA ISIN: INE324L01013
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Dear Sir/Madam

Subject: Re-affirmation of Credit rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the “Regulations”), please find below the re-affirmation of ratings assigned by CRISIL Ratings Limited vide their letter dated 30/04/2026 for the company as follows

Total Bank Loan Facilities Rated	Rs.557 Crore
Long Term Rating	Crisil BBB+/Stable (Reaffirmed)
Short Term Rating	Crisil A2 (Reaffirmed)

This is for your information and records. Kindly take note of the same.

Thanking You,

Yours Faithfully,

For R.P.P Infra Projects Limited

I Selvam
Company Secretary and Compliance Officer

Rating Rationale

April 22, 2026 | Mumbai

RPP Infra Projects Limited

Ratings reaffirmed at 'Crisil BBB+ / Stable / Crisil A2 '

Rating Action

Total Bank Loan Facilities Rated	Rs.557 Crore
Long Term Rating	Crisil BBB+/Stable (Reaffirmed)
Short Term Rating	Crisil A2 (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its ratings on the bank loan facilities of RPP Infra Projects Limited (RIPL) at 'Crisil BBB+/Stable/Crisil A2'.

The ratings factor in the lower-than-expected operating performance for Q3 FY26. Although the revenues improved to Rs.379 crores in Q3 fiscal 2026 as against Rs.355 crores in the same period last year; margins decreased to around 1.5% from 7.5% in the same period. The decline in margins are due to higher establishment costs, as higher number of projects have started under own execution during Q3 FY26. Business performance is, however, expected to recover in the upcoming quarters. The ratings also factor in company's healthy financial risk profile and liquidity.

The ratings continue to reflect the extensive experience of RIPL's promoters in the civil construction industry, the company's healthy financial risk profile and moderate working capital management. These strengths are partially offset by exposure to intense competition, susceptibility of operating margin to volatility in raw material prices, and risk related to the upcoming real estate project.

Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of RIPL.

Key Rating Drivers - Strengths

Extensive industry experience of the promoters: Mr R P Arulsundaram, RIPL's chairman and managing director, has experience of around three decades in civil works for power, commercial buildings and irrigation projects. His wife, Ms A Nithya, who is the chief financial officer of RIPL, also has extensive industry experience. The company's top management comprises qualified and experienced members, with average experience of over 20 years. The company has diversified into various sectors such as roads, irrigation, buildings and substations, leading to a steady increase in revenue over the four fiscals through 2025. Order book of over Rs 3,700 crore, as of December 2025, to be executed in the next 24-36 months, provides strong revenue visibility. Steady execution of orders will drive revenue growth over the medium term.

Healthy financial risk profile: The network was healthy at Rs 520 crore, while gearing and total outside liabilities to adjusted network (TOLANW) ratio are estimated to be comfortable at 0.1 time and 0.8 time, respectively, as on March 31, 2025. Capital structure is expected to remain at comfortable levels over the medium term. Debt protection metrics were adequate, as reflected in interest coverage ratio of 5.9 times and net cash accrual to adjusted debt ratio of 2.1 times for fiscal 2025. Debt protection metrics are expected to remain at similar levels over the medium term. The financial risk profile is expected to remain healthy, over the medium term, despite moderate dependence on debt for capital expenditure (capex) and working capital needs.

Moderate working capital management: The working capital cycle remains efficiently managed with GCAs of around 141 days as on March 31, 2025. The company's efficient collection of receivables is reflected in debtors of 47 days in fiscal 2025. Inventory (including raw material inventory and unbilled revenue) also remains moderate at around 34 days for fiscal 2025. The working capital cycle is partially supported by creditors of around 45 days and partially supported by working capital debt. Working capital cycle is expected to remain at similar levels.

Key Rating Drivers - Weaknesses

Exposure to intense competition and susceptibility of operating margin to volatility in raw material prices: As the business is predominantly tender-based, revenue depends on the ability to bid successfully for tenders. Competition from major players, as well as many local and small, unorganised players, constrains profitability. However, about 50% of RIPL's orders are from projects in Uttar Pradesh, around 20% from Tamil Nadu and rest 30% from Maharashtra, Jharkhand, Karnataka, Chhattisgarh, Kerala, and Rajasthan, which partially mitigates susceptibility to slowdown in tenders in any particular state due to changes in state government policies. The operating margin is volatile and susceptible to fluctuations in raw material prices. However, the risk is mitigated by price escalation clauses in most of the contracts. RIPL's operating

margin fluctuated between 8.5% and 5.5% in the three fiscals through 2025, due to increase in raw material costs as well as fluctuations in subcontracted revenue as a percentage of overall revenue. The margin is expected to sustain at a similar level and given the cyclicity inherent in the construction industry, sustained improvement in profitability will remain monitorable.

Risk related to upcoming real estate project: Company has entered into real estate project in Sri Lanka through an SPV. The total saleable value of the projects is around Rs.750 crores. The investment into the real estate project would be funded by around 50% debt, and rest by equity and customer advances. The project is in initial stage and preliminary works of getting approvals from Lankan local authorities and state bodies are still in progress. The recourse on the SPV's debt to the parent remains key monitorable. Risks related to timely commencement and completion of project and successful funding of debt in the SPV also remains key monitorable.

Liquidity Adequate

Bank limit utilisation is moderate at around 62 percent for the past twelve months ended January 2026. Cash accruals are expected to be around Rs 60-65 crores which are sufficient against term debt obligation of Rs 5-15 crores over the medium term. Current ratio is healthy at 1.6 times on March 31, 2025. Low gearing and moderate net worth support its financial flexibility and provides the financial cushion available in case of any adverse conditions or downturn in the business

Outlook Stable

Crisil Ratings believes RIPL will continue to benefit from the extensive experience of its promoters and established relationships with clients.

Rating sensitivity factors

Upward factors:

- Steady increase in revenue and sustenance of operating profitability at 7-8%, leading to higher-than-expected net cash accrual
- Continued healthy financial risk profile and liquidity

Downward factors:

- Decline in revenue by 25% or operating margin falling below 4.5-5%, leading to lower net cash accrual
- Steep increase in working capital requirement weakening the liquidity and financial risk profiles
- Any challenges in the upcoming real estate project in the SPV resulting in large debt addition and weakening of the financial risk profile

About the Company

RIPL was incorporated in 1995 as a private limited company named R P P Construction Pvt Ltd, which was reconstituted as a public limited company with the present name in 2010. The company undertakes civil construction projects for roads, bridges, irrigation work, buildings and power projects, primarily for government departments. It is listed on the Bombay Stock Exchange and the National Stock Exchange. The company is managed by Mr R P Arulsundaram and his wife, Ms A Nithya.

Key Financial Indicators

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	1,438.26	1,369.83
Reported profit after tax	Rs crore	60.93	65.86
PAT margins	%	4.55	4.78
Adjusted Debt/Adjusted Net worth	Times	0.07	0.10
Interest coverage	Times	5.87	5.54

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Bank Guarantee	NA	NA	NA	410.42	NA	Crisil A2
NA	Cash Credit	NA	NA	NA	128.00	NA	Crisil BBB+/Stable
NA	Proposed Bank Guarantee	NA	NA	NA	11.21	NA	Crisil A2

NA	Proposed Non Fund based limits	NA	NA	NA	5.17	NA	Crisil A2
NA	Term Loan	NA	NA	31-Mar-29	1.12	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	31-Mar-29	1.08	NA	Crisil BBB+/Stable

Annexure - Rating History for last 3 Years

		Current		2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	130.2	Crisil BBB+/Stable		--	29-12-25	Crisil BBB+/Stable	11-09-24	Crisil BBB/Stable		--	Withdrawn
			--		--	06-08-25	Crisil BBB+/Stable / Crisil A2	30-08-24	Crisil BBB/Stable		--	--
Non-Fund Based Facilities	ST	426.8	Crisil A2		--	29-12-25	Crisil A2	11-09-24	Crisil A3+		--	Withdrawn
			--		--	06-08-25	Crisil A2	30-08-24	Crisil A3+		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	94.97	The Karur Vysya Bank Limited	Crisil A2
Bank Guarantee	59.95	Canara Bank	Crisil A2
Bank Guarantee	20	The Federal Bank Limited	Crisil A2
Bank Guarantee	45	HDFC Bank Limited	Crisil A2
Bank Guarantee	20.5	Bank Of India	Crisil A2
Bank Guarantee	170	Indian Overseas Bank	Crisil A2
Cash Credit	30	HDFC Bank Limited	Crisil BBB+/Stable
Cash Credit	13	Bank Of India	Crisil BBB+/Stable
Cash Credit	45	The Karur Vysya Bank Limited	Crisil BBB+/Stable
Cash Credit	10	The Federal Bank Limited	Crisil BBB+/Stable
Cash Credit	30	Indian Overseas Bank	Crisil BBB+/Stable
Proposed Bank Guarantee	11.21	Not Applicable	Crisil A2
Proposed Non Fund based limits	5.17	Not Applicable	Crisil A2
Term Loan	1.12	Bank Of India	Crisil BBB+/Stable
Term Loan	1.08	Indian Overseas Bank	Crisil BBB+/Stable

Annexure: 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 respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (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)*	SEBI
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 NBFC's, Banks, 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	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
24	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), Crisil Ratings Limited 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 regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: 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.

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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