Date: 30th July 2026

To,

Department of Corporate Services, **BSE Limited (BSE)** 25th 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

Dear Sir/Madam

Subject: Intimation of revision in 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 revision in the credit ratings assigned by CRISIL Ratings Limited vide their letter dated 29/07/2026 for the company as follows

Total Bank Loan Facilities Rated	Rs.642 Crore
Long Term Rating	Crisil BBB/Stable (Downgraded from 'Crisil BBB+/Stable)
Short Term Rating	Crisil A3+ (Downgraded from 'Crisil A2)

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

Thanking You,

Yours Faithfully,

For R.P.P Infra Projects Limited

INNASIMUTHU SELVAM Digitally signed by INNASIMUTHU SELVAM Date: 2026.07.30 11:15:30 +05'30'

I Selvam
Company Secretary and Compliance Officer

Rating Rationale

July 28, 2026 | Mumbai

RPP Infra Projects Limited

Ratings downgraded to 'Crisil BBB / Stable / Crisil A3+ '; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.642 Crore (Enhanced from Rs.557 Crore)	Regulator Of Instrument
Long Term Rating	Crisil BBB/Stable (Downgraded from 'Crisil BBB+/Stable')	RBI
Short Term Rating	Crisil A3+ (Downgraded from 'Crisil A2')	RBI

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 downgraded its ratings on the bank loan facilities of RPP Infra Projects Limited (RIPL) to **'Crisil BBB/Stable/Crisil A3+'** from 'Crisil BBB+/Stable/Crisil A2'.

The downgrade reflects moderation in the company's credit profile resulting from weaker-than-anticipated operating performance. EBITDA margin declined sharply to around 2.2% in fiscal 2026 from 7.5-8.5% in previous two fiscals. The decline is attributable to elevated establishment and mobilisation costs associated with new project execution, along with delays in the receipt of escalation claims. With lower operating profitability, interest coverage moderated to around 1.7 times from previous levels of 5.5-6.5 times. Operating performance over the medium term is dependent on project execution stabilization, escalation claims realisation, and cost pressures moderation, which will remain key monitorable.

The ratings continue to reflect the extensive experience of RIPL's promoters in the civil construction industry, the company's above average 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: RIPL benefits from the extensive experience of its promoters in the civil construction industry. Mr. R.P. Arulsundaram, Chairman and Managing Director, has over three decades of experience in executing infrastructure projects across roads, irrigation, power and building segments, while Ms. A. Nithya, Whole-time Director and CFO, also brings significant industry expertise. The experienced management team supports efficient project execution and order acquisition. The company has diversified its presence across roads, irrigation, buildings, water management and power-related projects, supporting growth in operations. As on March 31, 2026, RIPL had an outstanding order book of over Rs 3,700 crore across 42 projects spread across 6 states, providing healthy revenue visibility over the next 24-36 months. The strong order backlog and established execution track record are expected to support steady revenue growth over the medium term.

Above average financial risk profile: The networth was healthy at around Rs 526 crore, while gearing and total outside liabilities to adjusted networth (TOLANW) ratio are comfortable at 0.2 times and 1 time, respectively, as on March 31, 2026. Capital structure is expected to remain at comfortable levels over the medium term. Debt protection metrics declined however it remains adequate, as reflected in interest coverage ratio declining from 5.5-6.5 times for FY24 and FY25 to around 1.7 times for FY26. Debt protection metrics are expected to marginally improve over the medium term.

Moderate working capital management: The working capital cycle remains efficiently managed with GCAs of around 176 days as on March 31, 2026. The company's efficient collection of receivables is reflected in debtors of 40-50 days through the last three fiscals ending fiscal 2026. Inventory (including raw material inventory and unbilled revenue) have also remained moderate at around 30-50 through last three fiscals ending fiscal 2026. The working capital cycle is partially supported by creditors of around 30-50 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: RIPL operates in the highly competitive and tender-driven construction sector, where revenue growth depends on successful order wins through competitive bidding. While the company's order book is geographically diversified, with a significant presence across Uttar Pradesh, Tamil Nadu and other states, profitability remains constrained by intense competition from both organized and regional players. Operating profitability is also exposed to fluctuations in raw material prices and project execution dynamics. Although most contracts have price escalation clauses, delays in receipt of escalation claims impacted profitability in fiscal 2026. Consequently, operating margin declined to around 2.2% in fiscal 2026 from 7.5-8.5% in fiscals 2024 and 2025, owing to the commencement of a large number of projects during the second half of fiscal 2026 and delays in escalation claim receipts. Historically, margins have remained volatile in the 2-9% range, and sustained improvement in profitability, and stability of the same will remain a key 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 71 percent for the past twelve months ended June 2026. Cash accruals are expected to be around Rs 25-30 crores which are sufficient against term debt obligation of Rs 5-10 crores over the medium term. Current ratio is moderately healthy at 1.6 times on March 31, 2026. 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 over 6%, leading to higher-than-expected net cash accrual
- Continued healthy financial risk profile and liquidity.

Downward factors:
- Decline in revenue or operating margin falling below 2%, 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	65.46	65.53
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.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size	Complexity Levels	Rating Outstanding	Regulator Of

					(Rs. Crore)		with Outlook	Instrument
NA	Bank Guarantee	NA	NA	NA	495.42	NA	Crisil A3+	RBI
NA	Cash Credit	NA	NA	NA	128.00	NA	Crisil BBB/Stable	RBI
NA	Proposed Bank Guarantee	NA	NA	NA	16.38	NA	Crisil A3+	RBI
NA	Term Loan	NA	NA	31-Mar-29	1.12	NA	Crisil BBB/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-29	1.08	NA	Crisil BBB/Stable	RBI

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	22-04-26	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	511.8	Crisil A3+	22-04-26	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 - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	**45**	**HDFC Bank Limited**	**Crisil A3+**
Bank Guarantee	**20.5**	**Bank Of India**	**Crisil A3+**
Bank Guarantee	**94.97**	**The Karur Vysya Bank Limited**	**Crisil A3+**
Bank Guarantee	**59.95**	**Canara Bank**	**Crisil A3+**
Bank Guarantee	**20**	**The Federal Bank Limited**	**Crisil A3+**
Bank Guarantee	**170**	**Indian Overseas Bank**	**Crisil A3+**
Bank Guarantee	**85**	**IDFC FIRST Bank Limited**	**Crisil A3+**
Cash Credit	**10**	**The Federal Bank Limited**	**Crisil BBB/Stable**
Cash Credit	**30**	**Indian Overseas Bank**	**Crisil BBB/Stable**
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**
Proposed Bank Guarantee	**16.38**	**Not Applicable**	**Crisil A3+**
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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Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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For more information, visit www.crisilratings.com

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It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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