

December 05, 2024

RRSM Infra Private Limited: Change in limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Cash credit	61.5	80.0	[ICRA]A-(Stable); Outstanding
Long-term/ Short-term – Non-fund based – Bank guarantee	426.5	470.00	[ICRA]A-(Stable)/[ICRA] A2+; Outstanding
Long-term/ Short-term – Unallocated	62.0	-	-
Total	550.0	550.0	

*Instrument details are provided in Annexure-I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position and rating sensitivities: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Construction Entities
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

RRSM Infra Private Limited (RIPL) is a construction company promoted by Mr. Rajendra Singh Bhamboo and Mr. Rajendra Singh Dangi, who have been associated with the construction sector since 1980. Earlier, the promoters were operating under a partnership firm (M/s Rajendra Singh Bhamboo). RIPL is involved in the business of civil construction, which primarily includes construction of roads and bridges. It has completed multiple projects in Rajasthan, Madhya Pradesh, Maharashtra. It is currently executing projects in these states, along with Assam. The company is enlisted as “AA” class contractor with the Public Works Department (PWD) Government of Rajasthan, Jaipur Development Authority (JDA), Water Resources Department (WRD) Government of Rajasthan and Rajasthan Housing Board (RHB).

Key financial indicators (audited)

	FY2023	FY2024
Operating income (Rs. crore)	983.8	696.9
PAT (Rs. crore)	56.8	59.7
OPBDIT/OI (times)	10.1%	14.4%^
PAT/OI (times)	5.8%	8.6%
Total outside liabilities/Tangible net worth (times)	0.9	0.8
Total debt/OPBDIT (times)	0.5	0.9
Interest coverage (times)	8.6	11.8

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; ^includes bonus for early completion of the projects

Status of non-cooperation with previous CRA: Not applicable
Any other information: None
Rating history for past three years

Instrument	Type	Current (FY2025)		Chronology of rating history for the past 3 years						
		Amount Rated (Rs. crore)	FY2025		FY2024		FY2023		FY2022	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash credit	Long-term	80.00	05-Dec-2024	[ICRA]A-(Stable)	26-Mar-2024	[ICRA]A-(Stable)	16-Mar-2023	[ICRA]BBB+; Rating Watch with Developing Implications		
			13-Dec-2023	[ICRA]A-(Stable)	20-Sep-2022	[ICRA]BBB+(Stable)				
			04-Oct-2023	[ICRA]A-(Stable)						
			02-May-2023	[ICRA]BBB+(Stable)						
Bank guarantee	Long-term/Short-term	470.00	05-Dec-2024	[ICRA]A-(Stable)/[ICRA] A2+	26-Mar-2024	[ICRA]A-(Stable)/[ICRA]A2+	16-Mar-2023	[ICRA]BBB+; Rating Watch with Developing Implications / [ICRA]A2; Rating Watch with Developing Implications		
			13-Dec-2023	[ICRA]A-(Stable)/[ICRA] A2+	20-Sep-2022	[ICRA]BBB+(Stable)/ [ICRA]A2				
			04-Oct-2023	[ICRA]A-(Stable)/[ICRA] A2+						
			02-May-2023	[ICRA]BBB+(Stable)/[ICRA] A2						

Instrument	Type	Current (FY2025)		Chronology of rating history for the past 3 years						
		Amount Rated (Rs. crore)	FY2025		FY2024		FY2023		FY2022	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
Unallocated	Long-term/ Short-term	-			26-Mar-2024	[ICRA]A-(Stable)/[ICRA] A2+				
					13-Dec-2023	[ICRA]A-(Stable)/[ICRA] A2+				

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Cash credit	Simple
Long-term/ Short-term – Non-fund based – Bank guarantee	Very 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, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash credit	NA	NA	NA	80.00	[ICRA]A-(Stable)
NA	Bank guarantee	NA	NA	NA	470.00	[ICRA]A-(Stable)/[ICRA]A2+

Source: Company data, ICRA Research

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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