

April 03, 2025

Ram Kripal Singh Construction Pvt. Ltd.: Placed on Rating Watch with Negative Implications

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Fund-based limits – Cash credit	208.00	208.00	[ICRA]BBB+; placed on Rating Watch with Negative implications
Fund-based limits – Term loan	295.69	295.69	[ICRA]BBB+; placed on Rating Watch with Negative implications
Non-fund based limits	1,250.00	1,250.00	[ICRA]BBB+; placed on Rating Watch with Negative implications
Unallocated	71.31	71.31	[ICRA]BBB+; placed on Rating Watch with Negative implications / [ICRA]A2; placed on Rating Watch with Negative implications
Short-term – Interchangeable	(125.00)	(125.00)	[ICRA]A2; placed on Rating Watch with Negative implications
Total	1,825.00	1,825.00	

* Instrument details are provided in Annexure-I

Rationale

Material Event

On March 24, 2025, the Central Bureau of Investigation (CBI) issued a press release, indicating the arrest of three employees of Ram Kripal Singh Construction Pvt. Ltd. (RKSCPL), along with an official of the National Highways Authority of India (NHAI or Authority), on the alleged bribery charges in exchange of receiving undue favours in processing and passing of the bills related to projects/works awarded by the NHAI.

Impact of Material Event

ICRA has taken note of this development and understands that there has been no immediate impact on the company's operations or banking channels so far. The matter remains under investigation and the management is cooperating with the authorities in all respects. ICRA will continue to monitor the developments in this regard, to ascertain possible impact on the credit risk profile of the company, if any, and will take an appropriate rating action as and when further clarity emerges on the subject. Adverse measure by the Authority, if any, could have a bearing on future order inflows and will be a credit negative.

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

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Construction
Parent/Group support	Not applicable

Analytical Approach	Comments
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the entity where RKSCPL has extended corporate guarantee for the entire tenure of the debt. For other entities, ICRA has used the limited consolidation approach, under which the proposed equity investments for under-construction projects have been considered. The list of companies considered for limited/full consolidation are given under Annexure II.

About the company

Incorporated in 1973 as a proprietorship entity (M/s Ram Kripal Singh), RKSCPL was converted into a private limited company in October 2003. It is primarily an EPC contractor with presence in roads, mining, railways, building, irrigation, etc. Its major clients include the NHAI, Ministry of Road Transport and Highways (MoRTH), Northern Coal Fields Limited, NBCC (India) Limited, Indian Oil Corporation Limited, etc. It has also executed orders for Public Works Departments (PWDs), roads and buildings (R&B) divisions and state road project as well as irrigation and housing divisions of various states like Bihar, Jharkhand and Chhattisgarh.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Apr 03, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based limits – Cash credit	Long-term	208.00	[ICRA]BBB+; Rating Watch with Negative Implications	Nov 28, 2024	[ICRA]BBB+ (Stable)	Aug 31, 2023	[ICRA]BBB+ (Stable)	May 27, 2022	[ICRA]A- (Stable)
Fund-based limits – Term loan	Long-term	295.69	[ICRA]BBB+; Rating Watch with Negative Implications	Nov 28, 2024	[ICRA]BBB+ (Stable)	-	-	-	-
Non-fund based limits	Long-term	1,250.00	[ICRA]BBB+; Rating Watch with Negative Implications	Nov 28, 2024	[ICRA]BBB+ (Stable)	Aug 31, 2023	[ICRA]BBB+ (Stable)	May 27, 2022	[ICRA]A- (Stable)
Unallocated	Long-term/Short-term	71.31	[ICRA]BBB+; Rating Watch with Negative Implications / [ICRA]A2; Rating Watch with Negative Implications	Nov 28, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	-	-
Short-term – Interchangeable	Short-term	(125.00)	[ICRA]A2; Rating Watch with Negative Implications	Nov 28, 2024	[ICRA]A2	Aug 31, 2023	[ICRA]A2	May 27, 2022	[ICRA]A2+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based limits – Cash credit	Simple
Long-term – Fund-based limits – Term loan	Simple
Long-term – Non-fund based limits	Very Simple
Long-term /Short-term – Unallocated	NA
Short-term – Interchangeable	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	Fund-based limits – Cash credit	NA	NA	NA	208.00	[ICRA]BBB+; Rating Watch with Negative Implications
NA	Fund-based limits – Term loan	NA	NA	NA	295.69	[ICRA]BBB+; Rating Watch with Negative Implications
NA	Non-fund based limits	NA	NA	NA	1,250.00	[ICRA]BBB+; Rating Watch with Negative Implications
NA	Unallocated	NA	NA	NA	71.31	[ICRA]BBB+; Rating Watch with Negative Implications / [ICRA]A2; Rating Watch with Negative Implications
NA	Short-term – Interchangeable	NA	NA	NA	(125.00)	[ICRA]A2; Rating Watch with Negative Implications

Source: Company, ICRA Research

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

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
RKSCPL Highway Private Limited	100%	Full Consolidation
Mayi Ram Pyari Devi Highways Private Limited	100%	Limited Consolidation
Aneeka Expressway Private Limited	100%	Limited Consolidation
Bhola Singh Expressway Pvt Ltd.	100%	Limited Consolidation

Source: Company, ICRA Research

ANALYST CONTACTS

Ashish Modani
+91 22 6169 3300
ashish.modani@icraindia.com

Suprio Banerjee
+91 22 6114 3443
supriob@icraindia.com

Ritu Goswami
+91 124 4545 826
ritu.goswami@icraindia.com

Mrinal Jain
+91 124 4545 863
mrinal.j@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



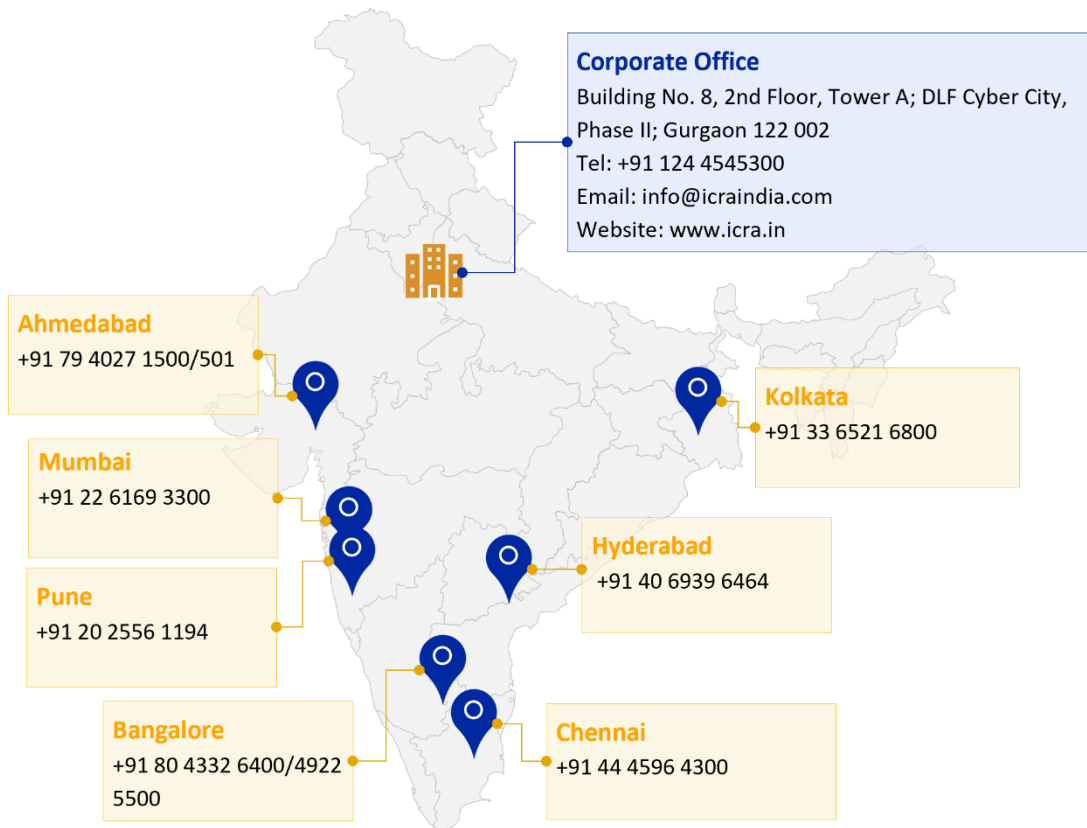
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.