

May 09, 2025

RNP Scaffolding & Formwork Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	30.00	30.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Short Term-Interchangeable	(5.00)	(5.00)	[ICRA]A4; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	30.00	30.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings for the Bank Facility of RNP Scaffolding & Formwork Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with RNP Scaffolding & Formwork Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

RNP Scaffolding & Framework Pvt. Ltd. is established as a private limited company in 2013 and started operations since January 2014. It manufactures scaffolding and formworks which have applications in construction, real estate and industrial sectors. Scaffolding is a temporary structure used to support labour and material for construction, repair and maintenance activity. It has scaffolding and formworks manufacturing facility in Navi Mumbai. RNP group has other group companies: 'RNP Scaffolding Pvt. Ltd.' which is into manufacture and supply of scaffolding accessories and M.S Pipes and 'RNP Concrete (I) Pvt.

Ltd .Which is into manufacture and supply of ready-mixconcrete.

Key Financial Indicator

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. IN Crore)
Operating Income (Rs. crore)	34.4	60.8
PAT (Rs. crore)	2.2	2.6
OPBDITA/OI (%)	25.4%	15.0%
PAT/OI (%)	6.4%	4.3%
Total Outside Liabilities/Tangible Net Worth (times)	5.6	4.5
Total Debt/OPBDITA (times)	3.6	4.4
Interest Coverage (times)	2.9	2.9

Source: MCA

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
ACUITE	[ACUITE]B; ISSUER NOT COOPERATING	December 18, 2024.

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)		Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
			May 09, 2025	FY2025	FY2024	FY2023
1 Fund Based-Cash Credit	Long Term	30.00	[ICRA]B(Stable); ISSUER NOT COOPERATING	-	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING
2 Interchangeable	Short Term	(5.00)	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	-	-	-	30.00	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Interchangeable	-	-	-	(5.00)	[ICRA]A4; ISSUER NOT COOPERATING

Source: RNP Scaffolding & Formwork Private Limited.

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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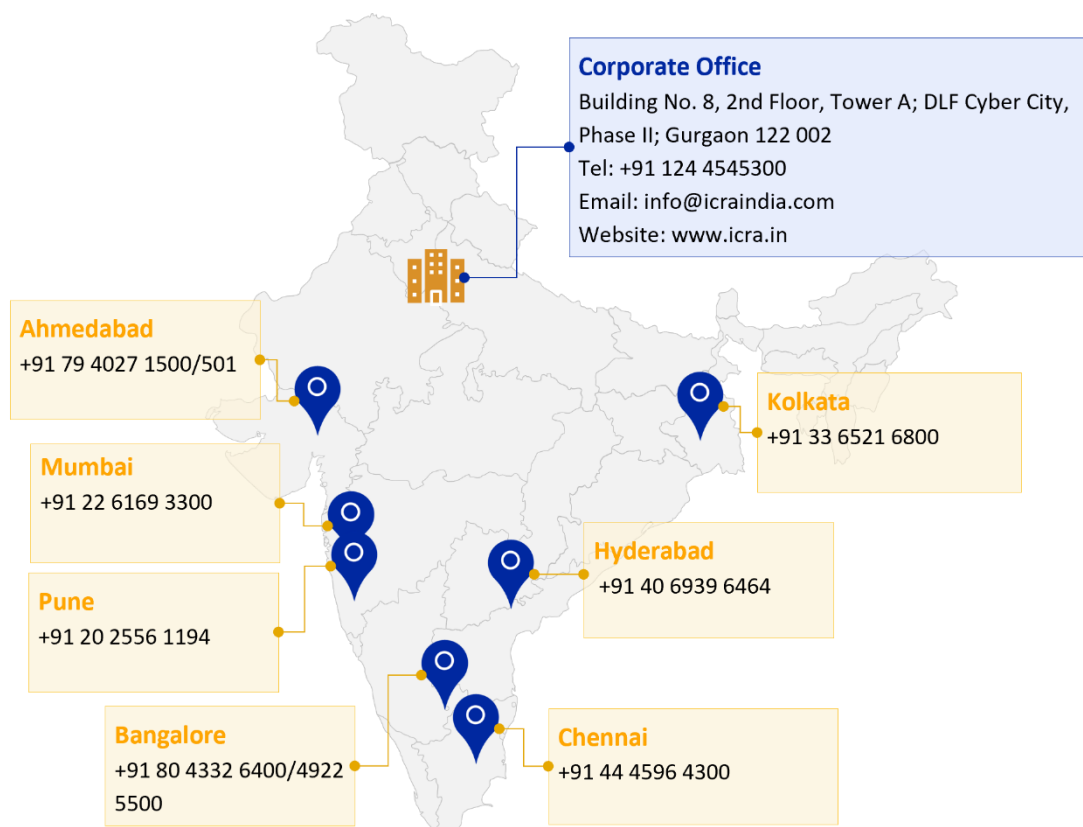


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