

December 19, 2025

Raigarh Champa Rail Infrastructure 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-Unallocated limits	634.54	634.54	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term- Fund-based-Term loan	355.46	355.46	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	990.00	990.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of Raigarh Champa Rail Infrastructure Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D;ISSUER NOT COOPERATING”.

As part of its process and in accordance with its rating agreement with Raigarh Champa Rail Infrastructure Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but 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, Key Financials Indicators: [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 Policy On Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

RCRIPL is a special purpose vehicle promoted by the Hyderabad based KSK Group. RCRIPL is developing a railway siding and other associated infrastructure for transportation of coal for the 3600 MW coal based power project of KSK Mahanadi Power Company Limited (KMPCL) (rated [ICRA]D) at Nariyara village in Janjgir Champa district of Chhattisgarh from the nearest railway

station, which is Akaltara. The railway siding developed by RCRIPL along with the railway line inside the plant boundary is a merry go round (MGR) system with incoming and outgoing line. The company is responsible for the development, construction and operation of the 15.7 KM (incoming and outgoing lines from power plant boundary) from Akaltara station to power project site. RCRIPL is a 100% subsidiary of KSK Energy Company Private Limited which is a step-down subsidiary of KSK Power Ventur Plc.

Status of non-cooperation with previous CRA: NA

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 FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
			19-December-2025	15-November -2024	27-September-2023	26-August-2022	
1 Unallocated limits	Long-term	634.54	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	
2 Fund-based-Term loan	Long-term	355.46	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated limits	Not Applicable
Fund-based-Term loan	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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Unallocated limits	-	-	-	634.54	[ICRA]D;ISSUER NOT COOPERATING
NA	Fund-based-Term loan	-	-	March 2028	355.46	[ICRA]D;ISSUER NOT COOPERATING

Source: Raigarh Champa Rail Infrastructure Private Limited

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

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