

December 17, 2020

## RR Construction and Infrastructure India Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/CC	26.50	26.50	[ICRA]BB+ (Stable); withdrawn
Short Term - Non-Fund Based	40.00	40.00	[ICRA]A4+; withdrawn
Long Term / Short Term - Unallocated	18.50	18.50	[ICRA]BB+ (Stable)/[ICRA]A4+; withdrawn
<b>Total</b>	<b>85.00</b>	<b>85.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The long-term/ short-term ratings assigned to RR Constructions and Infrastructure India Private Limited have been withdrawn at the request of the company, upon receipt of the no-objection certificate from its banker, in accordance with ICRA's policy on withdrawal and suspension of credit rating. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

### Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

### Liquidity position

Not captured as the rating is being withdrawn.

### Rating sensitivities

Not captured as the rating is being withdrawn.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

RR Constructions and Infrastructure India Private Limited (RRCIPL) was started as a partnership firm by Mr. V. Mani Raju and Mr. P. Ravi Shankar in 1994 and was converted into a private limited company in June, 2007. It is primarily involved in construction projects pertaining to bridges, roads, irrigation works, tunnel and excavation works, concrete works and others. At present, the company is undertaking construction of projects as EPC for two HAM projects received from the Government of Maharashtra PWD, which are being executed in separate SPVs. RRCIPL executes projects for both government and private clients.

The previous detailed rating rationale is available on the following link: [Click here](#)

**Key financial indicators:**

	<b>FY 2019</b>	<b>FY 2020</b>
Operating Income (Rs. crore)	153.4	385.7
PAT (Rs. crore)	8.1	20.0
OPBDIT/OI (%)	12.2%	10.1%
PAT/OI (%)	5.3%	5.2%
Total Outside Liabilities/Tangible Net Worth (times)	1.2	1.1
Total Debt/OPBDIT (times)	2.6	0.8
Interest Coverage (times)	3.6	5.7

**Status of non-cooperation with previous CRA: Not applicable****Any other information: None**

### Rating history for past three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating		FY2020	FY2019	FY2018
					17-Dec- 2020	26-Nov-2020			
1	Cash Credit	Long term	26.50	-	[ICRA]BB+ (Stable); Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB (Stable)ISSUER NOT COOPERATING	-	[ICRA]BB (Stable)
2	Bank Guarantee	Short term	40.00	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	[ICRA]A4 ISSUER NOT COOPERATING	-	[ICRA]A4
3	Unallocated	Long term/ Short term	18.50	-	[ICRA]BB+ (Stable)/ [ICRA]A4+; Withdrawn	[ICRA]BB+ (Stable)/ [ICRA]A4+	[ICRA]BB (Stable) ISSUER NOT COOPERATING	-	[ICRA]BB (Stable)

Amount in Rs. Crore; \*Issuer did not cooperate; based on best available information

### Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	26.50	[ICRA]BB+ (Stable); withdrawn
NA	Bank Guarantee	-	-	-	40.00	[ICRA]A4+; withdrawn
NA	Unallocated	-	-	-	18.50	[ICRA]BB+ (Stable)/ [ICRA]A4+; withdrawn

Source: RRCIPL

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