

Rungta Projects Limited

Facility	Amount (Rs. Crore)	Rating Action
		April 2016
Fund Based – Over Draft Limit	45.00	[ICRA]BB-;placed on rating watch with negative implications
Short Fund Based – Bank Guarantee	22.00	[ICRA]A4;placed on rating watch with negative implications
Long Term/Short Term - Unallocated	13.00	[ICRA]BB-/A4;placed on rating watch with negative implications
Total	80.00	

ICRA has placed its long term rating of [ICRA]BB- (pronounced ICRA double B minus) and short term rating of [ICRA]A4 (pronounced ICRA A four) on the Rs. 80 crore bank facilities of Rungta Projects Limited (RPL), on 'Rating Watch with Negative Implications'.

The rating action follows the conviction of two directors of Jharkhand Ispat Private Limited (JIPL), namely Mr. R.S. Rungta and Mr. R.C. Rungta, by a Special Court of the Central Bureau of Investigation (CBI), looking into proceedings related to allocation of the North Dhadu Coal block in Jharkhand. While Mr. R. S. Rungta is the Chairman and promoter of RPL, JIPL is a part of the R.C. Rungta group. ICRA also notes that RPL has carried out a few financial transactions with JIPL in the past.

ICRA will monitor and evaluate the possible impact of this development on the ongoing projects of RPL, its future business prospects; fund raising capability and its overall credit risk profile, and thereafter finalize its rating action.

Company Profile

RPL was established in 1983 as a limited company engaged in mining, overburden removal and transportation of coal. The promoters Mr. R.S. Rungta and Mr. N.K. Rungta have extensive experience and are professionally qualified. The company caters to subsidiaries of *Coal India Limited*, largely in North and Central India.

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