



Press Release
RDS PROJECT LIMITED
December 19, 2025

Rating Downgraded and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	104.63	ACUITE C Reaffirmed	-
Bank Loan Ratings	33.00	ACUITE D Downgraded	-
Bank Loan Ratings	3.37	ACUITE D Reaffirmed	-
Bank Loan Ratings	234.00	-	ACUITE A4 Reaffirmed
Bank Loan Ratings	325.00	-	ACUITE D Downgraded
Total Outstanding Quantum (Rs. Cr)	700.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE C**' (read as **ACUITE C**) and short term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.358.00 Cr. bank loan facilities of RDS Project Limited. Further, Acuite has reaffirmed the long-term rating of '**ACUITE C**' (read as **ACUITE C**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.338.63 Cr. bank loan facilities of RDS Project Limited. Acuite has also reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.3.37 Cr. bank loan facilities of RDS Project Limited.

Rationale for Downgrade

The rating downgrade takes into cognizance the mail received from the lender stating delays in servicing of debt obligations by the company. Consequently, the aforementioned has resulted in believing that there is a high likelihood of default in these facilities as well.

About the Company

New Delhi-based, RDS Project Limited was incorporated in 1992 by Mr. Madan Lal Goyal. The Company is engaged in civil construction works and undertakes all types of civil engineering works and has substantial equipment in the shape of plant & machinery, shuttering, trucks and dumpers etc. for different construction activities. Contracts are awarded to the company through Bidding Process. Besides main activity of construction of Road, Bridges & Buildings, it undertakes construction of Dams, Marine works like Break Waters, Jetties, Piling, Housing Complexes as well as in Real Estate Business. The company has also undertaken work for construction of groynes and sea wall for sea protection works along Ennore Expressway in Chennai, which is an environment protection work. Mr. Shashank Goyal, Mr. Sumit Goyal, Ms. Sharda Goyal, Mr. Rahul Garg, Mr. Mayank Goyal, Mr. Amit Varghese Joseph, Ms. Aanchal Kain are the directors of the company.

Unsupported Rating
Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profile of RDS Project Limited.

Key Rating Drivers

Strengths

Established track record of operation and experienced management

RDSPL is a Delhi based public limited company which is engaged in infrastructure development for almost three decades with its major operations spread in Chennai, Kochi, Trivandrum, Port Blair and Mizoram. The management is supported by a well-qualified and experienced team of professionals. The extensive experience of the promoters in the industry has helped the company build its market presence. The company caters to reputed clientele, which includes National Highways Authority of India, Kerala Public Work Department, Other States Public Work Departments, Andaman & Nicobar Administration to name a few. Acuite believes the company will benefit from its experienced management and healthy relations with suppliers.

Weaknesses

Instance of delay and irregularities account conduct

There are instances of delays in servicing on debt obligations by the company, reported in the month of October 2025 as per the mail received from the lender.

Rating Sensitivities

- Timely servicing of debt obligations

Liquidity Position

Poor

The liquidity position of the company is marked poor on account of an instance of delay in servicing of debt obligations as per lender's feedback.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	656.40	664.42
PAT	Rs. Cr.	24.23	25.46
PAT Margin	(%)	3.69	3.83
Total Debt/Tangible Net Worth	Times	0.75	0.42
PBDIT/Interest	Times	2.34	2.77

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Oct 2024	Bills Discounting	Short Term	5.00	ACUITE A4 (Downgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	50.00	ACUITE A4 (Downgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	301.00	ACUITE A4 (Downgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	33.00	ACUITE A4 (Downgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	26.00	ACUITE A4 (Downgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A4 (Downgraded from ACUITE A2)
	Proposed Short Term Bank Facility	Short Term	115.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	24.00	ACUITE A4 (Downgraded from ACUITE A2)
	Cash Credit	Long Term	35.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	4.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	6.50	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Proposed Long Term Bank Facility	Long Term	52.85	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	1.50	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	33.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	0.48	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.30	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	3.37	ACUITE D (Downgraded from ACUITE BBB+ Stable)
	Bills Discounting	Short Term	5.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	50.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	24.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	301.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	33.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	26.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	19.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE BBB+ Stable (Reaffirmed)
		Long		

04 Aug 2023	Cash Credit	Term	4.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	33.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	6.50	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.98	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.86	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	22.39	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.77	ACUITE BBB+ Stable (Reaffirmed)
31 May 2022	Bills Discounting	Short Term	5.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	50.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	19.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	24.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	301.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	33.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	26.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE BBB+ Negative (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE BBB+ Negative (Reaffirmed)
	Cash Credit	Long Term	33.00	ACUITE BBB+ Negative (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE BBB+ Negative (Reaffirmed)
	Cash Credit	Long Term	6.50	ACUITE BBB+ Negative (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	5.98	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	2.01	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	3.86	ACUITE BBB+ Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	20.38	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	0.77	ACUITE BBB+ Negative (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A4 Reaffirmed
BANK OF INDIA (BOI)	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A4 Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	301.00	Simple	ACUITE D Downgraded (from ACUITE A4)
Federal Bank Limited	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	33.00	Simple	ACUITE A4 Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	26.00	Simple	ACUITE A4 Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A4 Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE C Reaffirmed
BANK OF INDIA (BOI)	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE C Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	33.00	Simple	ACUITE D Downgraded (from ACUITE C)
Federal Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE C Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.50	Simple	ACUITE C Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	24.00	Simple	ACUITE D Downgraded (from ACUITE A4)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	52.85	Simple	ACUITE C Reaffirmed
	Not			Not	Not			

Not Applicable	avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	avl. / Not appl.	avl. / Not appl.	115.00	Simple	ACUITE A4 Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Apr 2026	2.00	Simple	ACUITE C Reaffirmed
Sundaram Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Jan 2025	0.48	Simple	ACUITE C Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Feb 2026	3.37	Simple	ACUITE D Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	20 Apr 2026	2.30	Simple	ACUITE C Reaffirmed

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