



Press Release
RDS PROJECT LIMITED
January 07, 2026
Rating Downgraded and Reaffirmed

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|-----------------------|------------------------|
| Bank Loan Ratings | 102.63 | ACUITE C Reaffirmed | - |
| Bank Loan Ratings | 2.00 | ACUITE D Downgraded | - |
| Bank Loan Ratings | 36.37 | ACUITE D Reaffirmed | - |
| Bank Loan Ratings | 229.00 | - | ACUITE A4 Reaffirmed |
| Bank Loan Ratings | 5.00 | - | ACUITE D Downgraded |
| Bank Loan Ratings | 325.00 | - | ACUITE D Reaffirmed |
| 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| Total Withdrawn Quantum (Rs.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.7.00 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.331.63 Cr. bank loan facilities of RDS Project Limited.

Acuite has also reaffirmed the long-term rating and short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.361.37 Cr. bank loan facilities of RDS Project Limited.

Rationale for Downgrade

The downgrade is based on publicly available information. The Company's name has appeared in CIBIL suit filed defaulter list for an outstanding amount as of November 2025 is Rs.7.72 crs and the lender is HDFC Bank as reflecting in the list

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 to arrive at the rating.

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 Cibil suit filed list.

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 Cibil suit filed defaulter list

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 |
|-------------|------------------------------------|------------|-----------------|---------------------------------------|
| 19 Dec 2025 | Bank Guarantee/Letter of Guarantee | Short Term | 50.00 | ACUITE A4 (Reaffirmed) |
| | Bills Discounting | Short Term | 5.00 | ACUITE A4 (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 5.00 | ACUITE A4 (Reaffirmed) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 26.00 | ACUITE A4 (Reaffirmed) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 33.00 | ACUITE A4 (Reaffirmed) |
| | Proposed Short Term Bank Facility | Short Term | 115.00 | ACUITE A4 (Reaffirmed) |
| | Term Loan | Long Term | 2.30 | ACUITE C (Reaffirmed) |
| | Cash Credit | Long Term | 4.00 | ACUITE C (Reaffirmed) |
| | Term Loan | Long Term | 2.00 | ACUITE C (Reaffirmed) |
| | Cash Credit | Long Term | 35.00 | ACUITE C (Reaffirmed) |
| | Cash Credit | Long Term | 1.50 | ACUITE C (Reaffirmed) |
| | Cash Credit | Long Term | 6.50 | ACUITE C (Reaffirmed) |
| | Term Loan | Long Term | 0.48 | ACUITE C (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 52.85 | ACUITE C (Reaffirmed) |
| | Letter of Credit | Short Term | 24.00 | ACUITE D (Downgraded from ACUITE A4) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 301.00 | ACUITE D (Downgraded from ACUITE A4) |
| | Term Loan | Long Term | 3.37 | ACUITE D (Reaffirmed) |
| | Cash Credit | Long Term | 33.00 | ACUITE D (Downgraded from ACUITE C) |
| | Letter of Credit | Short Term | 24.00 | ACUITE A4 (Downgraded from ACUITE A2) |
| | 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) |
| | | Long | | ACUITE C (Downgraded from ACUITE |

| | | | | |
|-------------|------------------------------------|------------|--------|---|
| 23 Oct 2024 | Cash Credit | Term | 35.00 | 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) |
| | Term Loan | Long Term | 2.30 | 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 | 3.37 | ACUITE D (Downgraded from ACUITE BBB+ Stable) |
| 04 Aug 2023 | 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) |
| | Cash Credit | Long 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) |

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 Reaffirmed |
| 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 D Downgraded (from ACUITE A4) |
| 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 Reaffirmed |
| 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 Reaffirmed |
| 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 D Downgraded (from ACUITE C) |
| 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 |

Contacts

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