

Press Release
RPL PROJECTS LIMITED
March 07, 2024
Rating Withdrawn



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term
Bank Loan Ratings	10.00	Not Applicable Withdrawn	-
Bank Loan Ratings	25.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	35.00	-	-

Rating Rationale

Acuite has withdrawn its long-term and short term rating on Rs.35 Cr. bank facilities of RPL Projects Limited (RPL) without assigning any rating. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

About the Company

Kolkata based, RPL Projects Limited was incorporated in the year 2009 and is engaged in removal of overburden from coal mines, logistics of fine coal and trading of coal across the country. RPL executes contracts for reputed companies like Western Coalfields Limited, Ultratech Cement Limited, and Grasim Industries Limited, to name a few. Currently, the directors of the company are Mr. Naveen Rungta, Mr. Mahendra Kumar Rungta and Mr. Santosh Kumar Rungta.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	127.66	120.14
PAT	Rs. Cr.	6.57	4.96
PAT Margin	(%)	5.14	4.13
Total Debt/Tangible Net Worth	Times	0.35	0.44
PBDIT/Interest	Times	8.26	4.56

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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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
16 Aug 2023	Bank Guarantee (BLR)	Short Term	35.00	Not Applicable (Withdrawn)
	Cash Credit	Long Term	10.00	ACUITE C Not Applicable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A4 (Reaffirmed)
08 Nov 2022	Stand By Line of Credit	Short Term	3.25	ACUITE A4 (Downgraded & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	40.00	ACUITE A4 (Downgraded & Issuer not co-operating*)
	Cash Credit	Long Term	4.50	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	2.25	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)
02 Sep 2021	Proposed Long Term Bank Facility	Long Term	2.25	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	4.50	ACUITE BBB- Stable (Reaffirmed)
	Stand By Line of Credit	Short Term	3.25	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	40.00	ACUITE A3 (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	Not Applicable Withdrawn

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in Sahil Sawant Associate-Rating Operations Tel: 022-49294065 sahil.sawant@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.