RP InfraPower Private Limited

September 25, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term / Short Term Bank Facilities	RBI	53.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Long Term Bank Facilities	RBI	32.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.
*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

RP InfraPower Private Limited (RIPL) has not paid the surveillance fees for the rating exercise agreed to in its Rating Agreement. In line with the extant SEBI guidelines, Care Ratings Limited's (CareEdge Ratings') rating on RIPL's bank facilities will now be denoted as '**CARE BB+; Stable; ISSUER NOT COOPERATING/ CARE A4+; ISSUER NOT COOPERATING.'**

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of RIPL are constrained on account of modest scale of operations, geographical concentration risk, tender driven nature of operations and presence in a highly competitive industry. However, these rating weaknesses are offset by a moderate financial risk profile, healthy profitability margins and experienced promoters.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers

At the time of last rating on July 07, 2025 the following were the rating strengths and weaknesses (updated based on information shared by RIPL)

Key weaknesses

Modest scale of operations

The scale of operation remained stable as reflected by total operating income (TOI) of ₹104.35 crore in FY26 (Prov.) as against ₹103.30 crore in FY25. Further, the scale remains modest and deprives the company of scale benefits. Further, during 4MFY26(Prov) RIPL has booked total income of ₹50 crore.

Geographical concentration risk

The orderbook of RIPL is skewed towards civil and electrical work awarded by government departments in Uttarakhand. As on March 31, 2026, RIPL had an outstanding orderbook of ~ ₹213.12 crores (forming around 2x of the total operating income of FY26) with the state of Uttarakhand contributing close to 32%. This exposes the company to risk arising from geographical concentration. However, to mitigate the risk company has also started bidding for tenders in Punjab and Haryana.

Presence in electrical EPC business segment and exposure to tender-driven process

RIPL operates in a highly competitive electrical contracting industry with low entry barriers and numerous small and medium sized players operating at the regional level. The company receives most of its electrification work orders from central and state government. All these are tender-based, and the revenues are dependent on the RIPL's ability to bid successfully for these tenders. The profitability margins of the company may come under pressure because of the competitive nature of the industry. There are numerous organized and unorganized players operating in the segment resulting to intense competition.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Key strengths

Moderate financial risk profile

The capital structure strengthened in FY26 as overall gearing improved marginally to 1.22x as on March 31, 2026 (Prov.) from 1.89x as on March 31, 2025 owing to capital infusion as well as accretion of profits to reserves. Further, interest coverage improved to 4.22x in FY26 (Prov.) from 3.95x in FY25 owing to improved operating profitability whereas Total Debt/GCA ratio stood satisfactory at 4.24 years as on March 31, 2026 compared to 4.76x as on March 31, 2025.

Healthy profitability margins

The profitability margin of RIPL marked by PBILDT margin remained healthy of 11.59% during FY26 (Prov.) against 11.09% during FY25, while PAT margin also remained satisfactory of 6.51% during FY26(Prov.) compared to 6.65% during FY25. Majority of the projects executed by RPIL have inbuilt price escalation clause resulting in company maintaining a healthy profitability margin.

Highly experienced promoters in undertaking various electrification work

The overall operations of RIPL are looked after by the promoters – Mr. Amrish Tyagi and Mr. Munesh Tyagi, both graduated by qualification and having a total experience of over 23 years in the activities of undertaking various electrification works through their association with this company. Further, the promoters are supported by strong management team including civil and mechanical engineer having rich experience in various verticals.

Liquidity: Stretched

RIPL's liquidity remained stretched with low cash flow from operations, modest cash and bank balance on hand and elongated working capital cycle. The cash flow from operations although turned positive during FY26 but was low of Rs.0.84 crore in FY26, while cash and bank balance also stood modest at Rs.2.21 crore as on March 31, 2026. Further, the working capital cycle of RIPL also elongated in FY26 to 120 days in FY26 from 83 in FY25 mainly due to elongation in collection days as well as inventory days to 129 days and 81 days respectively in FY26 compared to 105 days and 45 days respectively in FY25.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Definition of Default
Information Adequacy Risk and Issuer Non-Cooperation
Rating Outlook and Rating Watch
Financial Ratios – Non-financial Sector
Short Term Instruments
Construction sector
Manufacturing companies
Liquidity Analysis of Non-Financial Sector Entities

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Electrical Equipment	Other Electrical Equipment

Incorporated in 2012 as a private limited company by Mr. Amrish Tyagi along with his friend Mr. Munesh Tyagi, RIPL is engaged in undertaking various electrification works at various substations as well as in other rural & urban areas. RIPL has also added a civil wing 2 years back. Today, company serves as an 'A' Class government contractor in Uttar Pradesh and Uttarakhand for various government projects.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (Prov.)	4MFY27 (UA)
Total operating income	103.30	104.35	50.00
PBILDT*	11.45	12.10	-
Profit after tax (PAT)	6.86	6.79	-
Overall gearing (x)	1.89	1.22	-
Interest coverage (x)	3.95	4.22	-

A: Audited; Prov: Provisional; UA: Unaudited; Note: these are latest available financial results
PBILDT: Profit before interest, lease rentals, depreciation and taxes.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	RBI	Simple	-		-	-	32.00	CARE BB+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee	RBI	Simple	-		-	-	53.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	32.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable (07-Jul-25)	1)CARE B; Stable; ISSUER NOT COOPERATING* (22-Aug-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (11-Jul-23)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	53.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+ (07-Jul-25)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (22-Aug-24)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (11-Jul-23)

*Issuer did not cooperate; based on best available information.
LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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