# RRP Electronics Ltd

Industrials - Semiconductor OSAT & electronics manufacturing - Unlisted

Maharashtra's first OSAT semiconductor plant, promoted by Rajendra Chodankar's RRP group with a multi-phase Rs 12,000 Cr investment plan.

| INDICATIVE PRICE | MARKET CAP | P/E | P/B |
|---|---|---|---|
| Rs 117.60 (+0.96% today) | Rs 1,176 Cr | - | 6.53 |

| BOOK VALUE / SHARE | EPS | 52-WEEK RANGE | LOT / SETTLEMENT |
|---|---|---|---|
| Rs 18.00 | Rs -1.50 | Rs 110 - Rs 200 | 100 shares - T+1 working day |

## About the company

RRP Electronics Ltd is the semiconductor arm of the Navi Mumbai-based RRP group led by Rajendra Chodankar. It inaugurated Maharashtra's first outsourced semiconductor assembly and test (OSAT) facility at Mahape in September 2024 and plans a phased investment of about Rs 12,000 Cr covering packaging, testing, a compound-semiconductor fab and a design centre, with land earmarked in Navi Mumbai and Sindhudurg.

Commercial output is at an early stage: revenue is small and the company is investing ahead of demand, funded by promoter equity, state incentives and unlisted placements. The group's listed vehicle, RRP Semiconductor Ltd, and its sister company RRP S4E Innovation trade at prices that reflect the semiconductor policy narrative rather than current earnings.

Investors should treat the stock as a venture-stage industrial bet whose value depends on execution of the OSAT roadmap, customer wins and continued access to capital.

## Financials (Rs Cr)

| | FY24 | FY25 |
|---|---|---|
| Revenue | 5.00 | 25.00 |
| EBITDA | -1.90 | 3.10 |
| Profit after tax | -8.00 | -15.00 |
| EPS (Rs) | -0.80 | -1.50 |
| Net worth | 120.00 | 180.00 |
| Debt / equity | 0.33 | 0.50 |
| OPM % | -38.0% | 12.4% |
| ROE % | -6.7% | -8.3% |

Revenue CAGR +400.0% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

## Shareholding

| Holder | Category | Shares (Cr) | % |
|---|---|---|---|
| Rajendra Chodankar and RRP group entities | Promoter | 7.50 | 75.0% |
| Public and placement investors | Public | 2.50 | 25.0% |

## Board and management

| Name | Designation | Since |
|---|---|---|
| Rajendra Chodankar | Chairman & Managing Director | 01 Jan 2021 |
| Board of directors (other names to be verified against MCA) | Directors | 01 Jan 2022 |

## MCA registry snapshot

| CIN | STATUS | AUTHORISED CAPITAL |
|---|---|---|
| - | Active | Rs 150 Cr |

| PAID-UP CAPITAL | LAST AGM | LAST BALANCE SHEET |
|---|---|---|
| Rs 100 Cr | 30 Sept 2025 | 31 Mar 2025 |

| Date | Form | Description | Status |
|---|---|---|---|
| 30 Oct 2025 | AOC-4 | Financial statements for FY 2024-25 | Approved |
| 28 Nov 2025 | MGT-7 | Annual return for FY 2024-25 | Approved |
| 15 Jun 2025 | DIR-12 | Change in directors / KMP | Approved |

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

## Reports and documents

| Document | Type | Period | Where |
|---|---|---|---|
| Financial statements FY 2024-25 | Annual Report | FY25 | MCA21 (AOC-4) |

## Strengths

- First-mover OSAT site in Maharashtra with state-government support under the semiconductor policy.
- Promoter group with a listed sister company providing visibility and capital-market access.
- Large addressable demand from India's electronics and chip-packaging push.

## Risks

- Pre-revenue scale: losses and continuous fund-raising are likely for several years.
- Execution risk on a Rs 12,000 Cr roadmap far exceeding current net worth.
- Speculative unlisted pricing; the share count and all financials shown are unverified estimates.

## Disclaimer

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