

Press Release

RAYGEN POWER PRIVATE LIMITED

April 16, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 15.00 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating* (Downgraded from ACUITE B/Stable)

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuite has downgraded long-term rating of „**ACUITE D**” (read as **ACUITE D**) from **ACUITE B** (read as **ACUITE B**) to the Rs. 15.00 crore bank facilities of RAYGEN POWER PRIVATE LIMITED (RPPL). This rating is now an indicative rating and is based on best available information.

The rating downgrade reflects delay in servicing of debt obligations during in past six months ending February, 2019.

RPPL was incorporated in August, 2015 by Mr. Prasad Reddy Kambam and Ms. Spoorthi Kambam. The company runs a solar power plant at Kolar district (Karnataka). There has been a delay in the implementation of the solar power plant with consequent reduction in the power tariff, which impacted the financial/repayment capability of the company. The sister concern of RPPL, namely, Rajpett Energy LLP has also set up a solar power plant of 1.1 MW at Kolar.

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuite’s policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

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

Not applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
29-Jan-2018	Term Loan	Long Term	15.00	ACUITE B/ Stable (Downgraded)
7-Dec-2016	Term Loan	Long Term	15.00	ACUITE B+/ Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Issuer not co-operating* (Downgraded)

*The issuer did not co-operate; Based on best available information.

Contacts

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About Acuité Ratings & Research:

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