



Press Release
Raygen Power Private Limited
August 29, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	15.00	-	-

Rating Rationale

Acuite has withdrawn its long-term rating of Rs.15.00 Cr. bank facilities of Raygen Power Private Limited without assignig any rating as the instrument is fully repaid.

The withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the company and NDC (No Due Certificate) received from the banker.

About the Company

Karnataka based, Raygen Power Private Limited was incorporated in 2015. Mr. Prasada Reddy Kambham, Mrs. Spoorthi Kambam, Mrs. Rajeswari Kottamanchi , Mr. Prasad Raju Muppala and Mr. Jayaram Hanumantha Rajpet Reddy are directors of the company. It runs a 3.3 MW solar power plant at Kolar district, Karnataka. Raygen Power Private Limited has entered into a long-term PPA of 25 years with Chamundeshwari Electricity Supply Corporation Limited, Mysore.

About the Group

Karnataka based, Rajpet Energy LLP (REL) was established as a Limited Liability Partnership in June, 2016 by Mr. Prasad Reddy Kambam and family. The firm is running 1.1 MW solar power plant at Kolar, Karnataka. The firm has PPA of 25 years with Bangalore Electricity Supply Company Limited. Raygen Power Private Limited and Rajpet Energy LLP together referred to as RR Group.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation-Not Applicable

Rationale for Consolidation or Parent / Group / Govt. Support
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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	5.70	5.39
PAT	Rs. Cr.	4.00	1.07
PAT Margin	(%)	70.24	19.79
Total Debt/Tangible Net Worth	Times	0.05	0.24
PBDIT/Interest	Times	9.44	4.78

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

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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
28 Jun 2024	Proposed Cash Credit	Long Term	7.93	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	7.07	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
04 Apr 2023	Term Loan	Long Term	7.07	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Proposed Cash Credit	Long Term	7.93	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
06 Jan 2022	Term Loan	Long Term	7.07	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Proposed Cash Credit	Long Term	7.93	ACUITE BB- (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.93	Not Applicable Withdrawn
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	04 Jan 2024	Simple	7.07	Not Applicable Withdrawn

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company Name
1.	RAYGEN POWER PRIVATE LIMITED
2.	RAJPET ENERGY LLP

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in Abhishek Singh Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in	Varsha Bist Associate Vice President-Rating Administration 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.

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