



Press Release
LINEAGE POWER PRIVATE LIMITED
October 30, 2025

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	57.00	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	113.00	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	170.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and the short-term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A3**' (read as **ACUITE A three**) on Rs. 170.00 Cr. bank facilities of Lineage Power Private Limited (LPPL). The rating downgrade is on account of information risk. The rating is now flagged as 'Issuer Not-Cooperating' on account of information risk and is based on the best available information.

About the Company

Incorporated in 2010, Lineage Power Private Limited (LPPL) is engaged in the manufacturing, supply and installations of integrated power management systems in telecom sites. Based in Bangalore, the directors are Mr. Rajiv Maddisetty, Mr. Venugopalrao Maddisetty, Mr. Maddisetty Padma and Mr. Rohitha Mudduluru.

About the Group

Pace Digitek Limited (erstwhile Pace Digitek Infra Private Limited)

Incorporated in 2007, Pace Digitek Limited (erstwhile Pace Digitek Infra Private Limited) is engaged in providing power management, optic fiber laying, and energy management solutions. Based in Bangalore, the directors of the company are Mr. Rajiv Maddisetty, Mr. Maddisetty Padma, Mr. Prabhakar Reddy Patil, Mr. Satishchandra Balkrishna Ogale, Mr. Om Prakash Mishra and Mr. Venugopalrao Maddisetty.

Pace Renewable Energy Private Limited

Incorporated in 2010, Pace Renewable Energies Private Limited (PREPL) is engaged in manufacturing, supply, installation, and maintenance of AC power equipment for telecom towers and also undertakes O&M of telecom towers and electrical project installation work. Based in Bangalore, the directors are Mr. Rajiv Maddisetty, Mr. Maddisetty Padma and Mr. Venugopalrao Maddisetty.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuité 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. Acuité believes that information risk is a critical component in such ratings, and non - cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuité to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Provisional)	FY 23 (Actual)
Operating Income	Rs. Cr.	3243.55	515.02
PAT	Rs. Cr.	243.83	17.75
PAT Margin	(%)	7.52	3.45
Total Debt/Tangible Net Worth	Times	1.02	0.85
PBDIT/Interest	Times	3.60	3.32

Key Financials:

Financial parameters of FY24 (Prov.) includes inter-company transactions on account of non-availability of required information.

Status of non-cooperation with previous CRA

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. Acuite'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
09 Aug 2024	Letter of Credit	Short Term	25.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	38.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A3 (Assigned)
	Cash Credit	Long Term	45.00	ACUITE BBB- Stable (Assigned)
	Secured Overdraft	Long Term	2.00	ACUITE BBB- Stable (Assigned)
	Covid Emergency Line.	Long Term	3.70	ACUITE BBB- Stable (Assigned)
	Covid Emergency Line.	Long Term	3.50	ACUITE BBB- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	2.80	ACUITE BBB- Stable (Assigned)
30 Dec 2022	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A4+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Cash Credit	Long Term	45.00	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Term Loan	Long Term	4.50	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
14 Sep 2022	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Cash Credit	Long Term	45.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Canara Bank	Not avl. / Not appl.	Covid Emergency Line.	31 Dec 2021	Not avl. / Not appl.	30 Sep 2025	3.70	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Canara Bank	Not avl. / Not appl.	Covid Emergency Line.	30 Apr 2022	Not avl. / Not appl.	31 Mar 2027	3.50	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)
ICICI BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	38.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.80	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
ICICI BANK LIMITED	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)

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

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

Sr. No.	Company Name
1.	Pace Digitek Infra Private Limited
2.	Lineage Power Private Limited

3.	Pace Renewable Energies Private limited
4.	Lineage Power Myanmar Limited
5.	Lineage Power Holding (Singapore) PTE Limited
6.	AP Digital Infra Private Limited
7.	Inso Pace Private Limited

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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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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