



**Press Release**  
**SOHAM RENEWABLE ENERGY INDIA PRIVATE LIMITED**  
**February 07, 2024**

**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.41	ACUITE BB-   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	20.41	-	-

**Rating Rationale**

Acuite has reaffirmed its long term rating to '**ACUITE BB-' (read as ACUITE double B minus)**' on the Rs.20.41 Crore bank facilities of Soham Renewable Energy India Private Limited. The rating is on account of information risk. This rating is now an indicative rating as client has not submitted No Default Statement (NDS) for the past 3 months.

**About the Company**

Soham Renewable Energy India Private Limited (SREIPL) was incorporated in the year 1991. The company is promoted by Mr. K Sadananda shetty and family. The company is engaged in power generation. The company is running a 6 mega-watt (MW) hydel power plant at Kaveri downstream to Kishoreganga dam at Mahadevpura village, Mandya district in Karnataka. The company has commenced commercial production on March 28, 2014. It is a part of Soham group.

**About the Group**

Soham group is promoted by Mr. K Sadananda Shetty and family who possess around two decades of experience in the renewable energy industry. Soham Renewable Energy India Private Limited (6 MW) is the flagship entity of the group incorporated in the year 1991. Soham group operates hydro power projects with a cumulative capacity of 53.5 MW in Karnataka. Other entities are Ambuthirtha Power Private Limited (22 MW), Soham Phalguni Renewable Energy Private Limited (10.5 MW) and Soham Mannapitlu Power Private Limited (15 MW).

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower**

Acuite has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. Acuite has also 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 the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation 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**

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité has endeavoured to gather information about the entity/industry from the public domain. 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 Acuite to comment upon

### **Liquidity Position**

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

### **Outlook: Not applicable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 22 (Provisional)	FY 21 (Actual)
Operating Income	Rs. Cr.	10.52	5.58
PAT	Rs. Cr.	4.75	(1.18)
PAT Margin	(%)	45.18	(21.21)
Total Debt/Tangible Net Worth	Times	0.16	0.19
PBDIT/Interest	Times	6.40	1.64

## 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>
- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>

## Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
01 Dec 2022	Term Loan	Long Term	7.02	ACUITE BB-   Stable (Upgraded from ACUITE B+   Stable)
	Proposed Bank Facility	Long Term	13.39	ACUITE BB-   Stable (Upgraded from ACUITE B+   Stable)
14 Sep 2021	Proposed Bank Facility	Long Term	8.70	ACUITE B+   Stable (Assigned)
	Term Loan	Long Term	11.71	ACUITE B+   Stable (Upgraded from ACUITE B   Stable)

## 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 Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	13.39	ACUITE BB-   Reaffirmed   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	04 Apr 2013	Not avl. / Not appl.	31 Dec 2023	Simple	7.02	ACUITE BB-   Reaffirmed   Issuer not co-operating*

## Contacts

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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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