



**Press Release**  
**PATANJALI RENEWABLE ENERGY PRIVATE LIMITED**  
**August 19, 2025**  
**Rating Downgraded & Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	42.00	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	0.03	Not Applicable   Withdrawn	-
Bank Loan Ratings	47.97	-	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	90.00	-	-

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

### Rating Rationale

Acuite has downgraded and withdrawn its long-term rating to 'ACUITE BB+' (read as ACUITE Double B Plus) from 'ACUITE BBB-' (read as ACUITE Triple B minusa) and short-term rating to 'ACUITE A4+' (read as ACUITE A four Plus) from 'ACUITE A3+' (read as ACUITE A Three plus) on Rs. 89.97 Cr. bank facilities of Patanjali Renewable Energy Private Limited (PREPL). The rating has been withdrawn on account of the request received from the company and No Objection Certificate (NOC) received from the respective bankers. Further, Acuite has also withdrawn its long-term rating on Rs. 0.03 Cr. bank facilities of Patanjali Renewable Energy Private Limited (PREPL) without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the company. The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating is now flagged as "Issuer Not-Cooperating" and is based on the best information available. The rating is downgraded on account of information risk.

### About the Company

Incorporated in 2011, Patanjali Renewable Energy Private Limited (PREPL) (formerly known as Advance Navigation and Solar Technologies Private Limited) is engaged in the manufacturing of solar PV panel, solar battery, solar appliances with its plant located in Greater Noida having an installed capacity of 80 MW. In addition to this, the company also works as fully integrated EPC solutions provider and undertakes designing, installing, commissioning & maintenance of solar plants. The directors of the company are Mr. Sudhir Kumar Aggarwal, Mr. Rishi Kumar and Mr. Som Suvedi. The company operates through its dealer distribution network.

### Unsupported Rating

Not Applicable

### 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 the due date. Acuite 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 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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	56.24	44.78
PAT	Rs. Cr.	0.95	0.21
PAT Margin	(%)	1.68	0.47
Total Debt/Tangible Net Worth	Times	1.14	0.88
PBDIT/Interest	Times	4.39	2.00

### 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>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 May 2024	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	20.65	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	12.32	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	12.00	ACUITE BBB-   Stable (Assigned)
	Secured Overdraft	Long Term	20.00	ACUITE BBB-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.03	ACUITE BBB-   Stable (Assigned)
02 Nov 2023	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A3+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	7.50	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB-   Stable (Downgraded from ACUITE BBB   Stable)
	Proposed Long Term Bank Facility	Long Term	12.50	ACUITE BBB-   Stable (Downgraded from ACUITE BBB   Stable)
05 Aug 2022	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A3+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	7.50	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	12.50	ACUITE BBB   Stable (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.65	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A3+ )
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A3+ )
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB- )
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A3+ )
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.32	Simple	ACUITE A4+   Downgraded & Withdrawn   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.	0.03	Simple	Not Applicable Withdrawn
Punjab National Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB- )
Punjab National Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB- )

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

### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](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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