



**Press Release**  
**RATTANINDIA POWER LIMITED**  
**September 08, 2025**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	615.00	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	615.00	-	-

**Rating Rationale**

Acuite has withdrawn its long-term rating on the Non Convertible Debentures of Rs. 615.00 Cr of RattanIndia Power Limited (RPL). The Non Convertible Debentures are withdrawn without assigning any rating as the facilities have been redeemed. The withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument. The rating is withdrawn on receipt of withdrawal request from the company and No Dues Certificate (NDC) received from the debenture trustee.

**About the Company**

Delhi based RattanIndia Power Limited (RPL) was incorporated in the year 2007 as Sophia Power Company Limited, originally a part of Indiabulls group. The company changed its name to Indiabulls Power Limited after its listing on NSE as well as BSE in the year 2009. In 2014, subsequent to the group split along with Indiabulls Infrastructure and Power Limited, the company was carved out and renamed as RattanIndia Power Limited. RPL is promoted by Mr. Rajiv Rattan, one of the co-founders of Indiabulls Group and currently holds the Chairmanship of RattanIndia Group. The company operates Amravati Thermal Power Project, located at Amravati district, Maharashtra with a total power generation capacity of 2,700 MW comprising of two phases of 1,350 MW each. While Phase-I of the power plant (270 MW x 5 units) was commissioned in March 2015, Phase-II is abandoned.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**ESG Factors Relevant for Rating**

Not Applicable

**Rating Sensitivities**

Not Applicable

**Liquidity Position**

Not Applicable

**Outlook: Not Applicable**



Not Applicable

## Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	3283.83	3364.00
PAT	Rs. Cr.	215.97	(1027.91)
PAT Margin	(%)	6.58	(30.56)
Total Debt/Tangible Net Worth	Times	0.75	0.78
PBDIT/Interest	Times	1.97	1.77

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

Not Applicable

## Any other information

None

## Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
16 Dec 2024	Non-Convertible Debentures (NCD)	Long Term	375.00	ACUITE BBB-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	240.00	ACUITE BBB-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	410.00	ACUITE Not Applicable (Withdrawn)
05 Nov 2024	Bank Guarantee (BLR)	Short Term	250.00	ACUITE A3 (Upgraded & Withdrawn from ACUITE A4+)
	Non-Convertible Debentures (NCD)	Long Term	375.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Non-Convertible Debentures (NCD)	Long Term	240.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Non-Convertible Debentures (NCD)	Long Term	410.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Proposed Long Term Bank Facility	Long Term	109.01	ACUITE Not Applicable (Withdrawn)
	Proposed Cash Credit	Long Term	700.99	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	100.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	325.00	ACUITE Not Applicable (Withdrawn)
31 May 2024	Bank Guarantee (BLR)	Short Term	250.00	ACUITE A4+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	109.01	ACUITE BB+   Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	700.99	ACUITE BB+   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	375.00	ACUITE BB+   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	240.00	ACUITE BB+   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	410.00	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE BB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	325.00	ACUITE Provisional BB+   Stable (Reaffirmed)
05 Sep 2023	Bank Guarantee (BLR)	Short Term	250.00	ACUITE A4+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	109.01	ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable)
	Proposed Cash Credit	Long Term	700.99	ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable)
	Non-Convertible Debentures (NCD)	Long Term	375.00	ACUITE BB+   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	240.00	ACUITE BB+   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	410.00	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable)
	Proposed Non Convertible Debentures	Long Term	325.00	ACUITE Provisional BB+   Stable (Upgraded from ACUITE Provisional BB   Stable)
12 May	Bank Guarantee (BLR)	Short Term	250.00	ACUITE A4+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	209.01	ACUITE BB   Stable (Reaffirmed)

2023	Proposed Cash Credit	Long Term	700.99	ACUITE BB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1350.00	ACUITE Provisional BB   Stable (Assigned)
30 Dec 2022	Bank Guarantee (BLR)	Short Term	250.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Proposed Long Term Bank Facility	Long Term	209.01	ACUITE BB   Negative (Downgraded from ACUITE BBB-   Negative)
	Proposed Cash Credit	Long Term	700.99	ACUITE BB   Negative (Downgraded from ACUITE BBB-   Negative)
06 May 2022	Bank Guarantee (BLR)	Short Term	150.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	209.01	ACUITE A3 (Reaffirmed)
	Proposed Cash Credit	Long Term	700.99	ACUITE BBB-   Negative (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE399K07113	Non-Convertible Debentures (NCD)	22 Jun 2023	10.00	31 Dec 2026	375.00	Simple	Not Applicable Withdrawn
Not Applicable	INE399K07105	Non-Convertible Debentures (NCD)	22 Jun 2023	16.67	31 Dec 2025	240.00	Simple	Not Applicable Withdrawn

## Contacts

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### About Acuité Ratings & Research

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