

Press Release

Renascent Power Ventures Private Limited

February 28, 2023



Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Issuer Rating (IR)	0.00	Not Applicable Withdrawn	-
Issuer Rating (IR)	0.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has withdrawn its long-term and short term issuer rating of Renascent Power Ventures Private Limited (RPVPL). The rating has been withdrawn on account of the request received from the company as per Acuite policy on withdrawal of ratings.

About the Company

Renascent is a wholly-owned subsidiary of Resurgent set up in the year 2016 as a joint venture between TPCL, ICICI Ventures and other global investors such as Kuwait Investment Authority and Oman Investment Authority, established with an aim to acquire operating and near-operating assets in the Indian power sector. TPCL holds 26 per cent stake in Resurgent and the balance 74 per cent is held by ICICI Ventures and other global investors (including sovereign funds). Renascent acquired PPGCL in December 2019 through a competitive bidding process under stressed asset resolution process initiated by the lenders. PPGCL operates a 1,980 MW (3 x 660 MW) coal based thermal power project in Uttar Pradesh.

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Material covenants

Not Applicable

Liquidity Position:

Not Applicable

Outlook:

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	0.44	1.80
PAT	Rs. Cr.	0.21	0.07
PAT Margin	(%)	47.72	3.90
Total Debt/Tangible Net Worth	Times	0.00	0.00
PBDIT/Interest	Times	0.00	0.00

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

Not Applicable

Any other informationLink for the previous PR: [Here](#)**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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Jul 2022	Issuer Rating	Long Term	0.00	ACUITE AA-(IR) Stable (Reaffirmed)
	Issuer Rating	Long Term	0.00	ACUITE A1+(IR) (Reaffirmed)
03 Jul 2021	Issuer Rating	Long Term	0.00	ACUITE AA-(IR) Stable (Assigned)
	Issuer Rating	Short Term	0.00	ACUITE A1+(IR) (Assigned)

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 Applicable	Issuer Rating	Not Applicable	Not Applicable	Not Applicable	Simple	0.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Issuer Rating	Not Applicable	Not Applicable	Not Applicable	Simple	0.00	Not Applicable Withdrawn

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Nitul Dutta Manager-Rating Operations Tel: 022-49294065 nitul.dutta@acuite.in	Varsha Bist Senior Manager-Rating Operations 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.