

**Press Release**  
**RAAVI GREEN FUELS PRIVATE LIMITED**  
**January 05, 2026**  
**Rating Assigned**



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	240.00	ACUITE A-   Stable   Assigned	-
Bank Loan Ratings	10.00	-	ACUITE A1   Assigned
Total Outstanding Quantum (Rs. Cr)	250.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has assigned its long-term rating of 'ACUITE A-' (read as ACUITE A minus) and short-term rating of 'ACUITE A1 (read as ACUITE A One) on the Rs. 250 Cr. of bank loan facilities of Raavi Green Fuels Private Limited (RGFPL). The Outlook is 'Stable'.

**Rationale for Rating**

The rating assigned reflects the successful commissioning of the 150 KLPD (kilo litres per day) grain-based distillery in Bundi district of Rajasthan for production of ethanol using maize as feedstock from 1st May 2025. The rating drives additional comfort with long term off take agreement with Oil Marketing Companies (i.e. Hindustan Petroleum Corporation Limited, Indian Oil Corporation Limited and Bharat Petroleum Corporation Limited) valid till March 2034. The company has already achieved the net revenue of Rs. 115 cr. till 28th December 2025. Further, all the project receivables will route through escrow account where all the outflows will be based on waterfall mechanism.

However, the above strengths are partially offset profitability being susceptible to volatility of raw material prices.

**About the Company**

Incorporated on 16 February 2022, Raavi Green Fuels Private Limited (formerly Ethan Bio-Fuels Private Limited) is registered in Kh No. 1075, Flat No. 002, Ugf, Vilage Kapashera, Gurgaon Road, South-West Delhi, New Delhi, Delhi, India, 110037. The company is engaged in business of production ethanol having manufacturing capacity of 150 KLPD in the Bundi district of Rajasthan. The company is managed by Mr. Ravi Goyal, Mr. Siddhant Gupta and Mr. Sarthak Goyal as directors.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Acuite has considered standalone business & financial risk profile of Raavi Green Fuels Private Limited (RGFPL). Further, Acuite has also factored the benefits derived from Jakson Limited as shortfall undertaking has been extended towards the lenders by them.



## **Strengths**

### **Experienced Management**

The company is led by Mr. Ravi Goyal, Managing Director, who brings decades of experience across financial consultancy, equity trading, real estate, and other ventures. Key promoters from Jakson Limited, holding a 20% stake, offer expertise in renewable energy, diesel engine manufacturing, and solar EPC government contracts. Acuité believes the promoters' vast experience will benefit the company in the near to medium term.

### **Long Term Off take Agreement**

The agreement ensures the minimum annual off take quantity of 3.168 cr. litres that mitigates the demand risk to some extent. The government target of achieving E20 petrol (20% blended in petrol) ensures the stable demand in medium term. Acuite believes ready demand for ethanol will support the business risk profile going forward.

## **Weaknesses**

### **Profitability being susceptible to volatility of raw material prices amidst inherent agro-climatic risks**

With raw material prices accounting for majority of the overall cost and limited pricing control over ethanol sales, the company's profitability is vulnerable to volatility in raw material prices. The key raw material (maize), being agricultural commodity with seasonal availability and pricing of which is affected by factors such as changes in weather conditions including low or high rainfall, production levels, etc.

## **Rating Sensitivities**

- Movement in scale of operations & profitability

## **Liquidity Position**

### **Adequate**

The liquidity profile of the company is adequate marked by healthy expected cash inflows routed directly into escrow account with waterfall mechanism and presence of DSRA of one quarter resulted into additional cushion. The average projected DSCR from FY 26 to FY 32 is 1.22 times. Acuite believes that the company will be able to pay debt obligations timely from their cash flows as the project already got commenced and entire capacity is tied up with long term offtake agreement.

## **Outlook - Stable**

### **Other Factors affecting Rating**

None.

## Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	0.09	0.00
PAT	Rs. Cr.	(3.15)	(2.46)
PAT Margin	(%)	(3649.71)	(54640.49)
Total Debt/Tangible Net Worth	Times	3.07	1.04
PBDIT/Interest	Times	(12.53)	(27.06)

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

None.

## Any other information

None.

## Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.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](http://www.acuite.in).

## Rating History :

Not Applicable

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
THE FEDERAL BANK LIMITED	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A1   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE A-   Stable   Assigned
THE FEDERAL BANK LIMITED	Not avl. / Not appl.	Term Loan	05 Dec 2023	Not avl. / Not appl.	29 Dec 2032	160.00	Simple	ACUITE A-   Stable   Assigned
THE FEDERAL BANK LIMITED	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A-   Stable   Assigned

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

Sr. No.	Company name
1	Raavi Green Fuels Private Limited
2	Jakson Limited

## Contacts

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### About Acuité Ratings & Research

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