

November 14, 2024

Radiance KA Sunrise Five Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based – Term loan	32.50	32.50	[ICRA]A (Stable); withdrawn
Total	32.50	32.50	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Radiance KA Sunrise Five Private Limited (KA Five) at the request of the company & based on the no-dues certificate received from its lender and in accordance with ICRA's policy on withdrawal of ratings.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar Policy on Withdrawal of Credit Ratings
Parent/Group support	The rating factors in the implicit support from the parent, Radiance Renewables Private Limited, given the business linkages, strategic importance and the willingness shown by the parent to support the entity
Consolidation/Standalone	To arrive at the rating, ICRA has considered the standalone financials of the entity

Note (for analyst reference only):

About the company

Radiance KA Sunrise Five Private Limited (KA Five) is a subsidiary of Radiance Renewables Private Limited (RRPL, rated [ICRA]A (Positive)/[ICRA]A2+), which is the holding company of the Radiance Group and is backed by Green Growth Equity Fund (GGEF). GGEF has NIIF and DFID, UK Government, as its anchor investors. GGEF is managed by EverSource Capital, which is 50:50 joint venture of EverStone Capital and Lighthouse BP.

KA Five has set up a 11.2MWp/8MW (AC) ground-mounted solar power project in Karnataka under the group captive mode. The project was commissioned in August 2022. A long-term PPA has been signed with MSPL Limited {rated [ICRA]A+ (Stable)/[ICRA]A1+; upgraded in December 2021} with a lock-in period of 15 years and a PPA tenure of 25 years. RRPL held 74% and MSPL Limited the remaining 26% in KA Five as on September 30, 2023.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2025)			Chronology of rating history for the past 3 years		
		Type	Amount rated	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
			(Rs. crore)	Nov 14, 2024	Jan 03, 2024	Nov 16, 2022	-
1	Term loans	Long term	32.50	[ICRA]A (Stable); withdrawn	[ICRA]A (Stable)	[ICRA]A (Stable)	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Term loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	FY2023	NA	FY2037	32.50	[ICRA]A (Stable); withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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