

December 19, 2024

Fimer India Private Limited - Update on Entity

Summary of rating(s) outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Short-term – Fund based-working capital facility	75.0	75.0	[ICRA]A3+
Short-term –Non-fund based working capital	10.50	5.00	[ICRA]A3+
Long-term/Short-term –Non-fund based working capital	25.0	25.0	[ICRA]BBB(Stable)/[ICRA]A3+
Long-term/Short-term-Fund Based/Non-fund Based- Working capital facility	73.50	50.00	[ICRA]BBB(Stable)/[ICRA]A3+
Short-term – Unallocated	16.00	45.00	[ICRA]A3+
Total	200.00	200.00	

Rationale

On November 28, 2024, FIMER SpA Italy, the parent of Fimer India Private Limited (FIPL/company), announced that its business complex has been acquired by **MA Solar Italy Limited**, part of the **McLaren Applied Group (MAG)**, with the support of **Greybull Capital LLP** under the Extraordinary Administration. In preliminary information in a press release, MAG has offered 26 million euros, along with a detailed industrial plan to revive the parent's operations, along with another 30 million euros to be invested in the future.

FIPL has certain outstanding payables and receivables towards the parent and other Group entities. As per the arrangement, FIPL has a net payable position towards the parent, post netting off the receivables and payables, which is under the process. The company had outstanding receivables and payables of Rs. 139.1 crore and Rs. 151.0 crore, respectively, as of August 2024-end from Group companies. FIPL had a net payable position of Rs. 67.7 crore as of August 2024 towards the parent, FIMER SpA Italy. No cash outflow is expected on account of the net payable position and the same will remain a key monitorable, going forward. Any unexpected cash outflow towards the parent from the company can severely impact the latter's liquidity position. Additionally, any payment to the Group entities, apart from the parent, will be made only once the receivables from the Group entities have been received.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

FIPL (formerly Marici Solar India Private Limited) was incorporated in December 2019, to acquire the solar inverter business of ABB India on a going-concern basis by way of a slump sale for Rs. 100.6 crore, on behalf of its parent Fimer S.p.A. Italy (Fimer). The acquisition of the assets was part of a global sale of the solar inverter business to FIMER SpA Italy. FIPL is engaged in the manufacturing and assembly of central inverters as well as the trading of string inverters and has a factory at Peenya in Bengaluru. The solar factory started operations at Peenya with an installed capacity of 5 gigawatt (GW). It has marketing offices in eight cities in India. The company is also involved in the export of inverters to various other geographies with sales and service offices in several countries of FIMER Group entities. The product offering includes string inverters (traded from FIMER SpA Italy) and central inverters in the range of 1 kilowatt (KW) to 5 megawatt (MW) manufactured in India.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)				Chronology of rating history for the past 3 years					
	FY2025				FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	December 19, 2024	Nov 28, 2024	Date	Rating	Date	Rating	Date	Rating
Short term – Fund based-working capital facility	Short term	75.0	[ICRA]A3+	[ICRA]A3+	-	-	-	-	-	-
Short term –Non-Fund Based Working Capital	Short term	5.0	[ICRA]A3+	[ICRA]A3+	-	-	-	-	-	-
Long Term/Short term – Non-Fund Based Working Capital	Long Term/Short term	25.0	[ICRA]BBB (Stable)/ [ICRA]A3+	[ICRA]BBB (Stable)/ [ICRA]A3+	-	-	-	-	-	-
Long Term/Short Term-Fund Based/Non-Fund Based- Working Capital facility	Long Term/Short term	50.0	[ICRA]BBB (Stable)/ [ICRA]A3+	[ICRA]BBB (Stable)/ [ICRA]A3+						
Short term – Unallocated	Short term	45.0	[ICRA]A3+	[ICRA]A3+	-	-	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Short term – Fund based-working capital facility	Simple
Short term –Non Fund Based Working Capital	Very Simple
Long Term/Short term –Non Fund Based Working Capital	Very Simple
Long Term/Short Term-Fund Based/Non Fund Based- Working Capital facility	Simple
Short term – Unallocated	Not Applicable

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	Short term –Fund based-working capital facility	NA	NA	NA	75.0	[ICRA]A3+
NA	Short term –Non Fund Based Working Capital	NA	NA	NA	5.0	[ICRA]A3+
NA	Long Term/Short term – Non Fund Based Working Capital	NA	NA	NA	25.0	[ICRA]BBB(Stable)/[ICRA]A3+
NA	Long Term/Short Term-Fund Based/Non Fund Based- Working Capital facility	NA	NA	NA	50.0	[ICRA]BBB(Stable)/[ICRA]A3+
NA	Short term – Unallocated	NA	NA	NA	45.0	[ICRA]A3+

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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