

January 29, 2025

Royal Power Turnkey Implements Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Non-Fund Based- Others	8.75	8.75	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	6.25	6.25	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	15.00	15.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings for the Bank Facility of Royal Power Turnkey Implements Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D;ISSUER NOT COOPERATING/[ICRA]D;ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Royal Power Turnkey Implements Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Policy on default recognition Corporate Credit Rating Methodology Construction
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2011, Royal Power Turnkey Implements Private Limited (or the company) is engaged in executing turnkey power projects for various Government departments in Maharashtra, Goa and Chhattisgarh. The company is a registered class 'A' contractor with different states and local governing bodies. Prior to 2011, the promoter, Mr. K.K Koshy, was engaged in a similar business segment of designing and constructing electricity infrastructure as well as commissioning lighting

infrastructure and sub-stations through a proprietorship concern, Royal Electricals.

Key financial indicators:

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. IN Crore)
Operating Income (Rs. crore)	13.072	31.550
PAT (Rs. crore)	-17.023	2.995
OPBDITA/OI (%)	-129.828%	9.610%
PAT/OI (%)	-130.227%	9.492%
Total Outside Liabilities/Tangible Net Worth (times)	-4.094	-5.717
Total Debt/OPBDITA (times)	-0.143	0.803
Interest Coverage (times)	-992.439	947.500

Source: MCA

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			29 Jan 2025	22 Nov 2023	29 Aug 2022	22 Jul 2021
1 Non-Fund Based-Others	Short Term	8.75	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING
2 Fund Based-Cash Credit	Long Term	6.25	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based-Others	Very Simple
Fund Based-Cash Credit	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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non-Fund Based-Others	-	-	-	8.75	[ICRA]D;ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	6.25	[ICRA]D;ISSUER NOT COOPERATING

Source: Royal Power Turnkey Implements Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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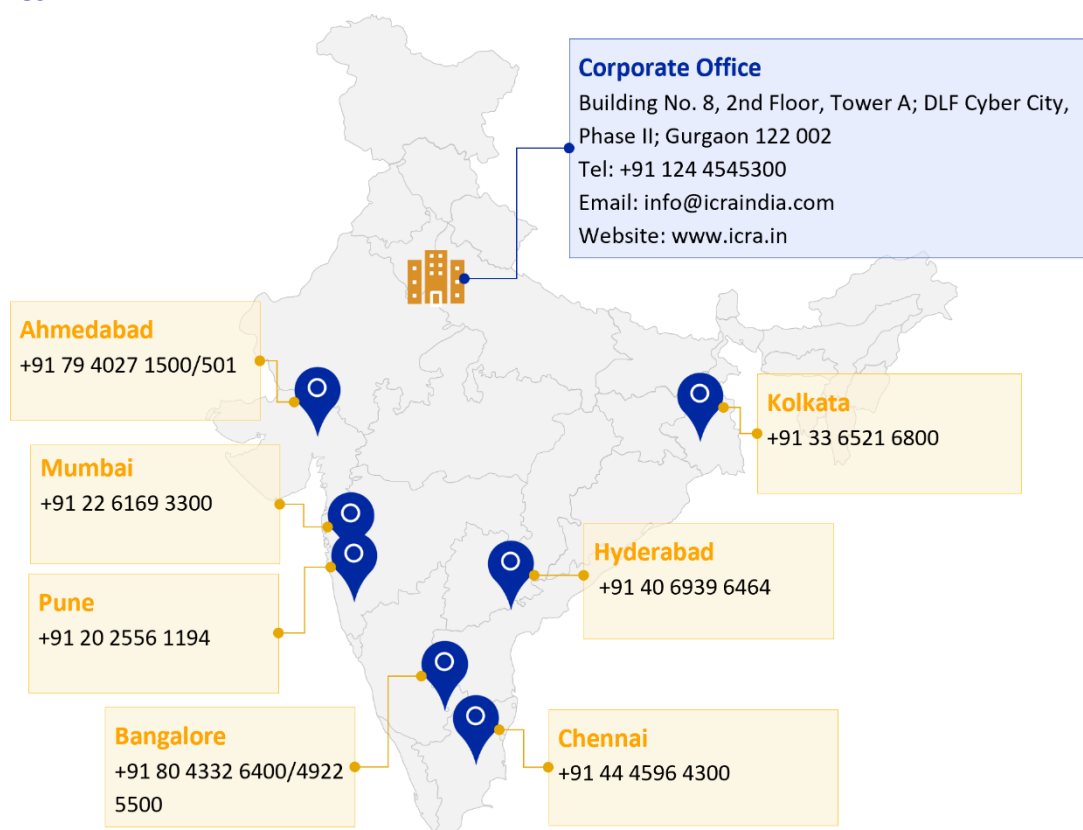


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