

May 09, 2025

Ramapriya Solar Energy 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
Long Term-Fund Based-Term Loan	10.50	10.50	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	10.50	10.50	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Ramapriya Solar Energy Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Ramapriya Solar Energy 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 Corporate Credit Rating Methodology Power - Solar
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Ramapriya Solar Energy Private Limited (RSEPL) was incorporated in May 2015 as a Special Purpose Vehicle (SPV) to set up 2 MW Solar Power Project in Chitradurga District, Karnataka under the Farmer's Scheme allotted to Mr. T R Bheemaneedi. The solar power plant is expected to be commissioned in October 2016 and a Power Purchase Agreement (PPA) has been signed by SPD with BESCOM for a period of 25 years.

Key financial indicators

	FY2022	FY2023
Operating income	2.9	2.8
PAT	0.6	0.4
OPBDIT/OI	70.9%	59.8%
PAT/OI	20.3%	12.8%
Total outside liabilities/Tangible net worth (times)	-8.6	-10.2
Total debt/OPBDIT (times)	3.8	3.7
Interest coverage (times)	2.8	2.2

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation
Source: MCA

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

	Instrumen t			Current Rating (FY2026)	Chronology of Rating History for the past 3 years							
					FY2025		FY2024		FY2023		FY2022	
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date	Rating	Date	Rating	Date	Rating	Date	Rating
				09-May-2025								
1	Term Loan	Long Term	10.50	[ICRA]B(Stable); ISSUER NOT COOPERATING	-	-	19-Mar-24	[ICRA]B(Stable); ISSUER NOT COOPERATING	24-Jan-23	[ICRA]B (Stable); ISSUER NOT COOPERATING	23-Nov-21	[ICRA]B (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
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, 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	Term Loan	-	-	-	10.50	[ICRA]B(Stable); ISSUER NOT COOPERATING

Source: Ramapriya Solar Energy Private Limited

Annexure-II: 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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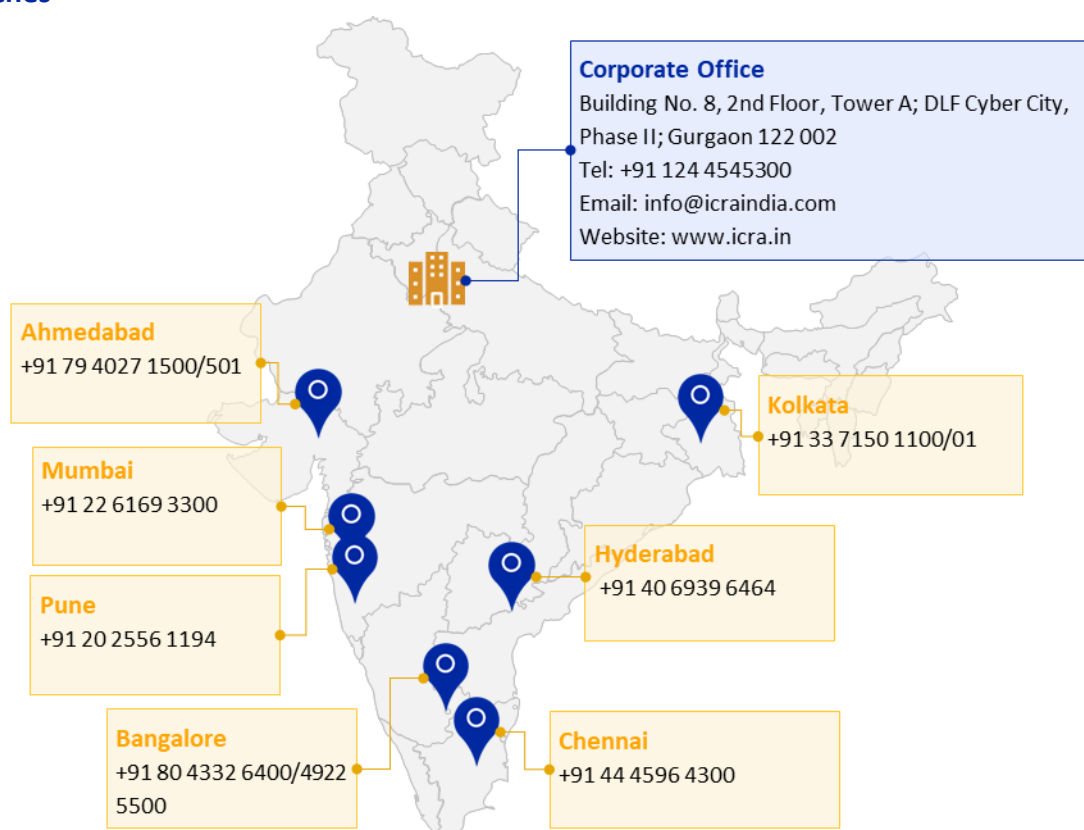


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