

May 07, 2024

Rapidue Technologies Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term/Short Term – Fund Based/Non-fund Based – Others	60.00	60.00	[ICRA]BB+ (Stable)/[ICRA]A4+; withdrawn
Total	60.00	60.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **Rapidue Technologies Private Limited** based on the No objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed

The key rating drivers, liquidity position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financials of RTPL.

About the company

Incorporated in 2015, Rapidue Technologies Private Limited (RTPL) is engaged in facilitating the recycling of waste material. Currently, it is present in the recycling of plastic, paper and metals, with plans to enter the tyre and battery recycling segments shortly. As of now, the company generates revenues through two segments, viz., managed marketplace ('marketplace') and sustainability.

In the marketplace segment, RTPL onboards waste generators and waste buyers (recyclers) through an online portal, wherein it derives revenues from waste recyclers based on the quantum and type of waste transacted through its platform. On the other hand, in the sustainability segment, it facilitates OEMs or brands to meet their EPR targets and is paid a service income for the same. In this segment, RTPL facilitates the collection and recycling of the waste, based on the volumes specified by each OEM, and once the recycling process is complete, a certificate is provided to the OEMs for the same.

The company is also exploring various other initiatives under the ambit of waste management, including a Deposit Refund Scheme (DRS), a waste profiling platform called Smart Scan and other such initiatives, which would enable it to operate across multiple facets of the waste management space.

The company has engaged in several rounds of fund raising over the years, with total funding of more than Rs. 186 crore raised from private equity investors like Circulate Capital, Triton PE Fund and Morgan Stanley since FY2019.

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)	Amount outstanding as of Mar 31, 2024 (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
				May 07, 2024	Apr 28, 2023	-	-
1 Fund Based/ Non-fund Based	Long term/ Short term	60.00	30.62	[ICRA]BB+ (Stable)/[ICRA]A4+; withdrawn	[ICRA]BB+ (Stable)/[ICRA]A4+	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term/Short Term – Fund Based/Non-fund Based – Others	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 Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund Based/ Non-fund Based	NA	NA	NA	60.00	[ICRA]BB+(Stable)/[ICRA]A4+; 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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Branches



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