

Ravindra Energy Limited

February 08, 2019

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based - Term Loans	2.70	2.70	[ICRA]B+ (Stable); withdrawn
Unallocated Limits	56.60	56.60	[ICRA]B+ (Stable); withdrawn
Total	59.30	59.30	

*Instrument details are provided in Annexure-1

Rationale

The rating assigned to Ravindra Energy Limited (REL) has been withdrawn at its request and based on the no objection certificate provided by its banker.

Outlook: Not applicable

Key rating drivers

Key rating drivers has not been captured since the rating is withdrawn

Liquidity position

Liquidity position has not been captured since the rating has been withdrawn

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

About the company:

Ravindra Energy Limited (REL) was setup in 1980 and is promoted by Murkumbi family of Shree Renuka Group. REL has eleven foreign subsidiaries (as on March 31, 2017) mostly into trading operations although most of them are likely to be shut down given low scale of operations and profitability. REL started as a trader of coal and sugar and was involved in mining of coal through its foreign arm PT Jambi Prima, Indonesia. Currently, the coal mining licenses have been surrendered and sugar operation have been discontinued owing to volatility associated with trading operations. Coal trading accounts for ~42% of revenues followed by 58% revenues from solar segment which the company ventured into in FY2014. REL operates in the solar water pump segment catering to orders under KREDL and MEDA scheme. REL also undertakes roof top solar power generation projects and has set up a 100% wholly owned subsidiary under the name Rhibhu Rooftop Solar Private Limited to cater to upcoming SECI order for installation of 6MW capacity. REL has set up 15 LLPs with an aggregate capacity of 34MW for power generation in Karnataka region with the power being sold to DISCOMS

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years			
Instrument	Type	Amount Rated (Rs. crore)	Amount O/s (Rs. Crore)	Date & Rating Feb 2019	Date & Rating in FY2018		Date & Rating in FY2017	Date & Rating in FY2016
					Feb 2018	Dec 2017	Sep 2016	-
1	Term Loan	2.70	2.70	[ICRA]B+(Stable); Withdrawn	[ICRA]B+ (Stable)	-		
2	Unallocated Limits	56.60	-	[ICRA]B+(Stable); Withdrawn	[ICRA]B+ (Stable)	-	-	
3	Cash Credit	-	-	-	-	[ICRA]B-	[ICRA]B-	
4	Non-fund Based	-	-	-	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4	

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: 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	March 2016	NA	March 2031	2.70	[ICRA]B+ (Stable); withdrawn
NA	Unallocated Limits	NA	NA	NA	56.60	[ICRA]B+ (Stable); withdrawn

Source: REL

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