



## Press Release

### Mayfair Renewable Energy (I) Private Limited

October 9, 2024

Rating	Security / Facility	Amount (Rs. crore)	Current Rating	Previous Rating	Rating Action	Complexity Indicator
	Long Term Bank Facilities	-	-	IVR A+ (CE)/ Stable (IVR A Plus [Credit Enhancement] with Stable Outlook)*	Withdrawn	-
<b>Total</b>		-	-			

\*CE rating based on enforceable, unconditional and irrevocable corporate guarantee of OPG Power Generation Private Limited

Unsupported Rating	Current Rating	Previous Rating	Rating Action
	-	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Withdrawn

Note: Unsupported rating does not factor in enforceable, unconditional and irrevocable corporate guarantee of OPG Power Generation Private Limited

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics Ratings has withdrawn the outstanding rating assigned to the bank facilities of Mayfair Renewable Energy (I) Private Limited (MREPL) with immediate effect. The above action is based on the 'No Due Certificate' issued by the lender, received from the company for the term loans previously rated by Infomerics Ratings. The rating is being withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings.

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Policy of Withdrawal of Ratings](#)

#### Liquidity:

The liquidity profile of the company appears to be adequate marked by its expected gross cash accruals in the range of Rs.9.3-33.4 core as against debt repayment obligation of Rs.4.2-8.30 crore during FY25-FY27. Further, the company has investment of Rs.4.31 crore as on May 31, 2024 under DSRA.



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### About the company

Mayfair Renewable Energy (I) Private Limited (MREPL) is a Special Purpose Vehicle which presently operates a 20MW AC/22.40 MW DC Solar PV Project at Ron Taluk, Gadag District, Karnataka. MREPL was promoted by OPG Power Generation Private Limited, one of the leading power generating company operating 414 MW Thermal Power Projects in India. During FY24, Samriddhi Energy Private Limited (SEPL) has taken over the company from OPG group. Consequently, MREPL is now wholly owned by SEPL.

### Financials (Standalone)

(Rs. crore)

For the year ended/ As on*	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	22.08	25.14
EBITDA	3.12	23.13
PAT	-5.90	14.71
Total Debt	116.52	100.74
Tangible Net Worth	-12.95	-1.08
EBITDA Margin (%)	14.15	91.99
PAT Margin (%)	-25.39	36.79
Overall Gearing Ratio (x)	-8.99	-93.32
Interest Coverage Ratio (x)	0.46	2.28

\* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

### Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2024-2025)			Rating History for the past 3 years		
		Type (LT/ST)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					July 19, 2023	April 22, 2022	-
1.	Term Loan	LT	-	Withdrawn	IVR A+ (CE)/ Stable* Unsupported: IVR BBB-/ Stable^	IVR A+ (CE)/ Stable* Unsupported: IVR BB+/ Stable^	-

\*Based on corporate guarantee from OPG Power Generation Private Limited.

^Unsupported rating does not factor in the Corporate Guarantee from OPG Power Generation Private Limited



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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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### Annexure 1: Instrument/Facility Details

Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	-	-	Withdrawn

**Annexure 2: Facility wise lender details:** Not Applicable

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated/Combined analysis:** Not Applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).