



Press Release

Aavanti Renewable Energy Private Limited

October 9, 2024

Rating

Security / Facility	Amount (Rs. crore)	Current Rating	Previous Rating	Rating Action	<u>Complexity Indicator</u>
Long Term Bank Facilities	-	-	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Withdrawn	-
Total	-	-			

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Infomerics Ratings has withdrawn the outstanding ratings assigned to the bank facilities of Aavanti Renewable Energy Private Limited (AREPL) with immediate effect.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 The rating is being withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings.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: Adequate

The liquidity profile of the company appears to be adequate marked by its expected gross cash accruals in the range of Rs.5.9-13 core as against debt repayment obligation of Rs.4.00-8.00 crore during FY25-FY27. Further, the company has investment of Rs.4.78 crore as on May 31, 2024 under DSRA.

About the company

AREPL is a Special Purpose Vehicle which presently operates a 20MW AC/22.40 MW DC Solar PV Project at Hosadurga Taluk, Chitradurga District, Karnataka. AREPL 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, AREPL is now wholly owned by SEPL.



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Financials (Standalone)

(Rs. crore)

For the year ended/ As on*	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	18.85	29.45
EBITDA	10.69	27.40
PAT	-1.06	22.47
Total Debt	124.90	111.90
Adjusted Tangible Net Worth	3.34	11.63
EBITDA Margin (%)	56.69	93.02
PAT Margin (%)	-5.43	65.93
Overall Gearing Ratio (x)	37.37	9.62
Interest Coverage Ratio (x)	1.36	2.11

* 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	Jan 24, 2023	Jan 11, 2022
1.	Term Loan	LT	-	Withdrawn	IVR BBB-/ Stable	IVR BB+/ Stable	IVR A+ (CE)/ Stable* Unsupported: IVR BB+/ Stable^
2.	GECL	LT	-	Withdrawn	IVR BBB-/ Stable	IVR BB+/ Stable	IVR A+ (CE)/ Stable* Unsupported: IVR BB+/ Stable^
3.	BG	ST	-	-	-	-	Withdrawn

*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.

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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
GECL	-	-	-	-	-	Withdrawn



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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.

