



ICRA

ICRA Limited

Solar Power Rating for Decentralised Solar Photovoltaic (PV) Applications

Channel Partner – System Integrator (SI)

Ref: BLR: 2016-17/RT-SI/1035

March 21, 2017

Mr. Sidram Kaluti
Chief Executive Officer
Ravindra Energy Limited
BC 105, Havelock Road,
Camp, Belgaum,
Karnataka, 590001

Dear Sir,

Sub: Solar Power (SP) Rating of Ravindra Energy Limited

Please refer to your mandate letter dated February 13, 2017 requesting ICRA to assign a SP Rating to your organization as required by The Ministry of New and Renewable Energy (MNRE), Government of India. ICRA has, after due consideration assigned **SP2B** (pronounced Solar Power two B) rating to Ravindra Energy Limited. The rating in ICRA's current opinion indicates 'High Performance Capability' and 'High Financial Strength' of the channel partner to undertake solar projects.

In any of your publicity material or other documents wherever you are using the above rating, it should be stated as <"Rating">. The above rating along with any subsequent revisions/changes is valid till March 16, 2019 and the rating assigned will not be kept under surveillance.

We thank you for your kind cooperation extended during the course of the rating exercise.

With kind regards,

Yours sincerely,
For ICRA Limited

Nikhil Mathew
Senior Analyst

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Senior Associate Analyst

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R A T I N G • R E S E A R C H • I N F O R M A T I O N

Disclaimer: An ICRA SP Rating reflects ICRA’s opinion on the ability of the rated firm to undertake solar projects. This rating does not constitute an audit by ICRA of the firm. The ratings are based on information provided by the company or obtained by ICRA from sources it considers reliable. ICRA does not guarantee the completeness or accuracy of the information on which the rating is based and therefore shall not be responsible for any liability incurred by the users of such rating. An ICRA SP Rating is not a recommendation to use the services of the firm, or to invest in any project undertaken by the firm, or to lend to the firm or invest in any financial instrument issued by the firm. ICRA has the right to revise rating as and when circumstances so warrant.

Annexure:

Solar Power Rating scale for reference is as follows:

| | | Financial Strength | | | | |
|------------------------|----------|--------------------|-------|----------|------|------|
| | | Highest | High | Moderate | Weak | Poor |
| Performance Capability | Highest | SP 1A | SP 1B | SP 1C | SP1D | SP1E |
| | High | SP 2A | SP 2B | SP 2C | SP2D | SP2E |
| | Moderate | SP 3A | SP 3B | SP 3C | SP3D | SP3E |
| | Weak | SP 4A | SP 4B | SP 4C | SP4D | SP4E |
| | Poor | SP 5A | SP 5B | SP 5C | SP5D | SP5E |

elshahid

Srinivas