

Electromech Maritech Private Limited

July 04, 2022

Rating

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Total Bank Facilities	0.00 (₹ Only)		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

CARE has withdrawn the outstanding ratings of CARE D; (Single D) assigned to the bank facilities of Electromech Maritech Private Limited with immediate effect. The above action has been taken at the request of the company and 'No Dues Certificate' received from the lender that have extended the facilities rated by CARE.

Analytical approach: NA

Applicable criteria

[Withdrawal Policy](#)

About the company

Electromech is a 51:49 joint venture between Golden Infraprojects Pvt Ltd (GIPL) and Lanco Solar Energy Private Limited (LSEPL) was incorporated on January 2, 2008. Both GIPL and LSEPL are companies of Lanco group. Electromech is a 5 MW solar energy project located at Askandra Village, Jaisalmer district, Rajasthan. The project was funded in debt equity ratio of 63:37. The project achieved Commercial Operations Date (COD) on January 10, 2012. The company has signed a long term PPA with NVVNL for 25 years at a fixed tariff rate of Rs.11.60/kwh in January 2011.

Brief Financials (₹ crore)	March 31, 2020 (A)	March 31, 2021 (A)	March 31, 2022 (P)
Total operating income	5.73	4.46	NA
PBILDT	5.06	3.78	NA
PAT	-2.40	-3.35	NA
Overall gearing (times)	4.24	6.88	NA
Interest coverage (times)	1.44	1.19	NA

A: Audited; P: Provisional

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	-	0.00	Withdrawn

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE D (06-Dec-21)	1)CARE D (17-Sep-20)	1)CARE D (01-Oct-19)
2	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE D (06-Dec-21)	1)CARE D (17-Sep-20)	1)CARE D (01-Oct-19)

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: NA**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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