

Alectrona Energy Private Limited

June 10, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	47.28	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	35.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	20.13	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	102.41 (Rs. One Hundred Two Core and Forty-One Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated April 06, 2018, placed the rating(s) of Alectrona Energy Private Limited (AEPL) under the 'issuer non-cooperating' category as AEPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. AEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and email dated April 14, 2021 April 24, 2021 and May 04, 2021 among others.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [May 29, 2020](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of non-cooperation by issuer](#)

[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Criteria for short-term Instruments](#)

[Financial ratios - Non-Financial Sector](#)

About the Company

AEPL is a Chennai-based Engineering, Procurement and Construction (EPC) contractor engaged in execution of turn-key projects in the Solar Power sector. AEPL was promoted by Mr Rohit Rabindranath in May 2010 and is a part of the Zynergy group, which operates in the solar power segment. AEPL mainly undertakes turn-key projects for government entities like Tamil Nadu Energy Development Authority (TEDA), Agency for Non-conventional Energy and Rural Technology (ANERT) etc.

Brief Financials (Rs. crore)	FY15 (A)	FY16 (A)	FY17(A)
Total operating income	83.61	83.68	165.38
PBILDT	11.47	15.51	19.72
PAT	5.68	6.57	4.59
Overall gearing (times)	3.10	1.54	3.16
Interest coverage (times)	2.79	2.68	2.67

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure 2

Covenants of rated instrument/facility: Annexure 3

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	15.12	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit	-	-	-	15.25	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees	-	-	-	4.88	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	December 2023	32.16	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Working Capital Demand loan	-	-	-	35.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Cash Credit	LT	15.12	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-May-20)	1)CARE D; ISSUER NOT COOPERATING* (10-May-19)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (06-Apr-18)
2.	Non-fund-based - ST-Letter of credit	ST	15.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-May-20)	1)CARE D; ISSUER NOT COOPERATING* (10-May-19)	1)CARE A4; ISSUER NOT COOPERATING* (06-Apr-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
3.	Non-fund-based - ST-Bank Guarantees	ST	4.88	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (29-May-20)	1)CARE D; ISSUER NOT COOPERATING * (10-May-19)	1)CARE A4; ISSUER NOT COOPERATING * (06-Apr-18)
4.	Fund-based - LT-Term Loan	LT	32.16	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (29-May-20)	1)CARE D; ISSUER NOT COOPERATING * (10-May-19)	1)CARE BB; Stable; ISSUER NOT COOPERATING * (06-Apr-18)
5.	Fund-based - LT/ST-Working Capital Demand loan	LT/ST	35.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (29-May-20)	1)CARE D; ISSUER NOT COOPERATING * (10-May-19)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING * (06-Apr-18)

*Issuer did not cooperate; Based on best available information

Annexure 3: Not applicable

Annexure 4: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Fund-based - LT-Term Loan	Simple
3.	Fund-based - LT/ ST-Working Capital Demand loan	Simple
4.	Non-fund-based - ST-Bank Guarantees	Simple
5.	Non-fund-based - ST-Letter of credit	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us

Media Contact

Name: Mradul Mishra
Contact no. – +91-22-6837 4424
Email ID – mradul.mishra@careratings.com

Analyst Contact

Name: Mr. P. Sandeep
Contact no.: 044 2850 1000
Email ID: sandeep.prem@careratings.com

Relationship Contact

Name: Mr. V.Pradeep Kumar
Contact no: 044 2850 1001
Email ID: pradeep.kumar@careratings.com

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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