

## Oasis Green Energy Private Limited

May 21, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	18.00	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 03, 2023, placed the rating(s) of Oasis Green Energy Private Limited (OGEPL) under the 'issuer non-cooperating' category as OGEPL 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. OGEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 17, 2024, January 27, 2024, February 06, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [March 03, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on Default Recognition](#)

### About the company

Oasis Green Energy Private Limited (OGEPL), incorporated in March 2015, is setting up a 3.15 MW solar Photovoltaic (PV) Power Plant in Village Bahadarpur, District Mansa, Punjab. The company is promoted by Mr Mukesh Goyal and Mr Pawan Goyal who are also the promoters of Oasis Contractors and Consultants Pvt. Ltd. (OCCPL; engaged in the business of civil construction).

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	3.23	3.29
PBILDT	2.82	2.57
PAT	0.54	0.57
Overall gearing (times)	3.32	2.55
Interest coverage (times)	2.63	3.17

A-Audited, Note: 'the above results are latest financial results available'.

**Status of non-cooperation with previous CRA:** CRISIL has continued the ratings assigned to the bank facilities of OGEPL into 'Issuer not-cooperating' category vide press release dated October 09, 2023 on account of non-availability of requisite information from the company.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

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

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

**Lender details:** Please refer Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISI N	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	March, 2021	7.00	CARE B-; ISSUER NOT COOPERATING*
Non-fund-based - LT-Letter of credit		-	-	-	11.00	CARE B-; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

#### 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	7.00	CARE B-; ISSUER NOT COOPERATING*	-	-	1)CARE B-; ISSUER NOT COOPERATING* (03-Mar-23)	1)CARE B-; ISSUER NOT COOPERATING* (17-Jan-22)
2	Non-fund-based - LT-Letter of credit	LT	11.00	CARE B-; ISSUER NOT COOPERATING*	-	-	1)CARE B-; ISSUER NOT COOPERATING* (03-Mar-23)	1)CARE B-; ISSUER NOT COOPERATING* (17-Jan-22)

\*Issuer did not cooperate; based on best available information.

LT: Long term.

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

#### Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Non-fund-based - LT-Letter of credit	Simple

#### Annexure-5: Lender details

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

**Note on the 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.

## Contact us

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### About us:

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### Disclaimer:

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