

Halo Energie Private Limited (Revised)

May 27, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	14.19	CARE B; Stable; 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 13, 2023, placed the rating(s) of Halo Energie Private Limited (HEPL) under the 'issuer non-cooperating' category as HEPL 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. HEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 27, 2024, February 06, 2024, February 16, 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [March 13, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Halo Energie Private Limited (HEPL) was founded in 2013 and promoted by Mr. Himadeep Nallavadla and Ms. Chamundeswari Nallavadla along with Ms. C Vijayalakshmi. The first project commissioned by HEPL, of 5MW power, is installed on over 33 acres of land located near Kommireddipally village in Mehabubnagar district in Telangana. This project was commissioned in two phases of 2MW and 3MW out of the 5MW and the project achieved Commercial Operational Date (COD) on October 02, 2014 for 2MW and on September 12, 2016 for the balance 3MW in Telangana. HEPL has executed this project under 3rd party open access mechanism. The power is being purchased by 3 high consumption customers located in Hyderabad. HEPL has entered Power Purchase Agreements (PPAs) with Idea Cellular Limited, Omega Hospitals (a unit of Hyderabad Institute of Oncology Private Limited and iLabs Hyderabad Technology Centre Private Limited for supply of power.

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

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	2.11	3.80
PBILDT	1.34	3.05
PAT	-1.18	0.55
Overall gearing (times)	3.00	2.50
Interest coverage (times)	1.13	2.24

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 HEPL to the 'issuer not-cooperating' category vide press release dated April 21, 2023 on account of its inability to carryout review in the absence of requisite information from the company.

Any other information: Not Applicable

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

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	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		-	-	June, 2027	14.19	CARE B; Stable; 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 (₹ 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	14.19	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (13-Mar-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Dec-21)

*Issuer did not cooperate; Based on best available information

LT: Long term;

Annexure-3: Detailed explanation of the 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

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: 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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