

Halo Energie Private Limited (Revised)

December 28, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	14.19	CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB; Stable; (Double B; Outlook: Stable)
Total Bank Facilities	14.19 (Rs. Fourteen Crore and Nineteen Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 23, 2020, 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 November 08, 2021, November 18, 2021, November 28, 2021.

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).

The ratings assigned to the bank facilities of HEPL have been revised on account of decline in scale of operation, incurring of net losses as well as deterioration in capital structure.

Detailed description of the key rating drivers

Please refer to PR dated [December 23, 2020](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

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

About the Firm

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.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	H1FY22(Prov.)
Total operating income	3.88	2.97	NA
PBILD	3.20	2.40	NA
PAT	0.50	-0.42	NA
Overall gearing (times)	2.08	2.40	NA
Interest coverage (times)	2.25	1.78	NA

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

A: Audited; Prov: Provisional; NA: Not 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 December 14, 2020 on account its inability to carryout review in the absence of best available information from the company.

Any other information: Not Applicable

Rating History for last three years: Please refer 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	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. 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 (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-Term Loan	LT	14.19	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (23-Dec-20)	1)CARE BB; Stable (01-Oct-19)	1)CARE BB; Stable (19-Jul-18)

*Issuer did not cooperate; Based on best available information

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

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 instrument: CARE 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 CARE Ratings:

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