

December 20, 2013

**CARE ASSIGNS 'CARE BB+' AND 'CARE A4+' RATINGS TO THE BANK FACILITIES OF ALECTRONA ENERGY PVT LTD**

**Ratings**

Facilities	Amount (Rs.crore)	Ratings <sup>1</sup>	Remarks
Long-term Bank Facilities	17.00	CARE BB+ [Double B Plus]	Assigned
Short-term Bank Facilities	5.50	CARE A4+ [A Four Plus]	Assigned
<b>Total Facilities</b>	<b>22.50</b>		

**Rating Rationale**

The ratings assigned to the bank facilities of Alectrona Energy Private Limited (AEPL) factors in its limited track record of operations, moderately leveraged capital structure with working capital intensive nature of operations and intense competition in the solar power sector. The ratings also take note of the government policies associated with the solar power industry. The ratings, however, draw strength from the experience of the promoters in the energy sector, growing order book of the company and the financial support extended to the company from the promoters. Going forward, the ability of AEPL to increase its scale of operations while prudently managing its working capital requirement and timely infusion of the capital to support the envisaged high growth levels are the key rating sensitivities.

**Background**

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

As per the audited results for FY13 (refers to the period April 1, 2012 to June 30, 2013), AEPL generated a PAT of Rs.0.2 crore on a total operating income of Rs.61.5 crore. During Q1FY14, the company clocked a total operating income of Rs.26.4 crore and a PAT of Rs.1.3 crore.

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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

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