

Alectrona Energy Private Limited

May 10, 2019

Ratings

Facilities	Amount(Rs. crore)	Rating ¹	Rating Action
Long term Bank Facilities	47.28	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer not cooperating; Revised from CARE BB; Stable; ISSUER NOT COOPERATING* (Double B; Outlook: Stable; ISSUER NOT COOPERATING*) on the basis of best available information
Short term Bank Facilities	20.13	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer not cooperating; Revised from CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*) on the basis of best available information
Long term/ Short term Bank Facilities	35.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer Not cooperating; Revised from CARE BB; Stable / CARE A4 (Double B; Outlook: Stable/ A Four; ISSUER NOT COOPERATING*) on the basis of best available information
Total	102.41 (Rs. One hundred and two crore and forty one lakh only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated April 06, 2018, placed the ratings 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 dated October 27, 2017 to April 25, 2019, and numerous phone calls. 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.

Detailed description of the key rating drivers

Key Rating Weaknesses

Delays in debt servicing:

CARE as part of its due diligence exercise interacts with various stakeholders of the company including lenders to the company and has part of this exercise has ascertained that there are delays in debt servicing.

Analytical approach:

Standalone

Applicable Criteria

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

[Rating Methodology-Manufacturing Companies](#)

[Criteria on assigning Outlook to Credit Ratings](#)

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

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

[CARE Methodology – Short term instruments](#)

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

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

*Issuer did not cooperate; Based on best available information

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)
Total operating income	83.61	83.68
PBILDT	11.47	15.51
PAT	5.68	6.57
Overall gearing (times)	3.10	1.54
Interest coverage (times)	2.79	2.68

A-Audited;

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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.

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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.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Facilities

Name of the facilities	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* Issuer not cooperating; Revised from CARE BB; Stable; ISSUER NOT COOPERATING* on the basis of best available information
Non-fund-based - ST-Letter of credit	-	-	-	15.25	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE A4; ISSUER NOT COOPERATING* on the basis of best available information
Non-fund-based - ST-Bank Guarantees	-	-	-	4.88	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE A4; ISSUER NOT COOPERATING* on the basis of best available information
Fund-based - LT-Term Loan	-	-	Dec. 2023	32.16	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE BB; Stable; ISSUER NOT COOPERATING* on the basis of best available information
Fund-based - LT/ ST-Working Capital Demand loan	-	-	-	35.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* on the basis of best available information

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating History of last three years

Sr. No.	Name of the Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Cash Credit	LT	15.12	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE BB; Stable; ISSUER NOT COOPERATING* on the basis of best available information	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE BBB-; Stable (28-Apr-17)	1)CARE BBB- (11-May-16)
2.	Non-fund-based - ST-Letter of credit	ST	15.25	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE A4; ISSUER NOT COOPERATING* on the basis of best available information	-	1)CARE A4; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE A3 (28-Apr-17)	1)CARE A3 (11-May-16)
3.	Non-fund-based - ST-Bank Guarantees	ST	4.88	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE A4; ISSUER NOT COOPERATING* on the basis of best available information	-	1)CARE A4; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE A3 (28-Apr-17)	1)CARE A3 (11-May-16)
4.	Fund-based - LT-Term Loan	LT	32.16	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE BB; Stable; ISSUER NOT COOPERATING* on the basis of best available information	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE BBB-; Stable (28-Apr-17)	-
5.	Fund-based - LT/ ST-Working Capital Demand loan	LT/ST	35.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* on the basis of best available information	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE BBB-; Stable / CARE A3 (28-Apr-17)	-

*Issuer did not cooperate; Based on best available information

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