

Alectrona Energy Private Limited

May 29, 2020

Ratings

Facilities/Instruments	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; Based on best available information
Short term Bank Facilities	20.13	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer not cooperating; Based on best available information
Long-term/Short-term Bank Facilities	35.00	CARE D/ CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer not cooperating; Based on best available information
Total	102.41 (Rs. One hundred and two crore and forty one lakh only)		

Details of instruments/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. Further, vide press release dated May 10, 2019, CARE had revised the ratings of AEPL from 'CARE BB; Stable/ CARE A4' to 'CARE D/ CARE D' in issuer non-cooperating category. AEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter dated May 12, 2020. 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 ratings.

The ratings take into account on-going delays in debt servicing by AEPL ascertained by CARE as a part of its due diligence exercise.

Detailed description of the key rating drivers

Key Rating Weaknesses

Delays in debt servicing

CARE as a part of its due diligence exercise interacts with various stakeholders of the company including lenders to the company and as a part of its exercise ascertained that there are on-going delays in debt servicing

Analytical approach: Standalone

Applicable Criteria

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

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

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

[Criteria for Short Term Instruments](#)

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

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 Zynergy

¹Complete 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

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	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; Based on best available information
Non-fund-based - ST-Letter of credit	-	-	-	15.25	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Non-fund-based - ST-Bank Guarantees	-	-	-	4.88	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Fund-based - LT-Term Loan	-	-	Dec 2023	32.16	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Fund-based - LT/ ST-Working Capital Demand loan	-	-	-	35.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on 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 Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Cash Credit	LT	15.12	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D; ISSUER NOT COOPERATING* (10-May-19)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE BBB-; Stable (28-Apr-17)
2.	Non-fund-based - ST-Letter of credit	ST	15.25	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D; ISSUER NOT COOPERATING* (10-May-19)	1)CARE A4; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE A3 (28-Apr-17)
3.	Non-fund-based - ST-Bank Guarantees	ST	4.88	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D; ISSUER NOT COOPERATING* (10-May-19)	1)CARE A4; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE A3 (28-Apr-17)
4.	Fund-based - LT-Term Loan	LT	32.16	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D; ISSUER NOT COOPERATING* (10-May-19)	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; Based on best available information	-	1)CARE D; ISSUER NOT COOPERATING* (10-May-19)	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

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

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