

Ujaas Energy Limited

March 01, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Short-term Bank Facilities	-	-	Withdrawn
Long/Short-term Bank Facilities	-	-	Withdrawn
Total Facilities	-		

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE BBB; Stable/ CARE A3+' [Triple B; Outlook: Stable/ A Three Plus] assigned to the bank facilities of Ujaas Energy Limited (UEL) with immediate effect. The above action has been taken at the request of UEL and 'No Objection Certificate' received from the bank(s) that have extended the facilities rated by CARE.

Analytical Approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

UEL was promoted by Mr. Shyam Sundar Mundra under the name of '*M and B Switchgears*' in 1979 as a proprietorship concern to manufacture transformers and switchgears. It was subsequently converted in to a partnership firm in 1995 and then incorporated in 1999. Over the past few years, UEL has diversified its operations to solar power segment and hence, its name was also changed from '*M and B Switchgears Limited*' to its present one in August 2013.

UEL is currently engaged in mainly two businesses segments, viz., establishing solar power plants on Engineering, Procurement and Construction (EPC) basis (which contributed ~92.5% of its revenue in FY17) and power generation through solar energy (which contributed ~ 6.5% of its revenue in FY17). As on March 31, 2017, the company owns & operates 14 MW of solar power generation capacity.

Brief Financials (Rs. Crore)	FY16 (A)	FY17 (A)
Total operating income	279.04	477.72
PBILDT	65.92	74.66
Adj. PBILDT #	51.77	62.93
PAT	20.89	36.32
Overall gearing (Including acceptances/ creditors on LC) (times)	0.93	0.76
Overall gearing (Including acceptances/ creditors on LC) (times) @	1.19	1.00
PBILDT Interest coverage (times)	2.77	3.78

Excluding unrealised value of Renewable Energy Certificates (RECs)

@ Excluding unsold inventory of REC from tangible net-worth

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.

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

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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 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-Term Loan	NA	NA	NA	88.92	Withdrawn
Fund-based - LT-Cash Credit	NA	NA	NA	9.50	Withdrawn
Non-fund-based - LT/ ST-BG/LC	NA	NA	NA	85.00	Withdrawn
Non-fund-based - ST-Letter of credit	NA	NA	NA	80.00	Withdrawn

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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Fund-based - LT-Term Loan	LT	88.92	Withdrawn	1)CARE BBB; Stable (06-Oct-17)	1)CARE BBB (23-Jun-16) 2)CARE BBB (31-May-16)	-	-
2.	Fund-based - LT-Cash Credit	LT	9.50	Withdrawn	1)CARE BBB; Stable (06-Oct-17)	1)CARE BBB (23-Jun-16) 2)CARE BBB (31-May-16)	-	-
3.	Non-fund-based - LT/ ST-BG/LC	LT/ST	85.00	Withdrawn	1)CARE BBB; Stable / CARE A3+ (06-Oct-17)	1)CARE BBB / CARE A3+ (23-Jun-16) 2)CARE BBB / CARE A3+ (31-May-16)	-	-
4.	Non-fund-based - ST-Letter of credit	ST	80.00	Withdrawn	1)CARE A3+ (06-Oct-17)	1)CARE A3+ (23-Jun-16)	-	-

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