



Press Release

Adhunik Energy Solutions Private Limited

Amended Press Release

December 20, 2023

The revised press release is provided in relation to the Press Release published on May 24, 2023. The revised press release mentions the following:

Ratings

Instrument / Facility	Amount (Rs. Crore)	Previous Ratings	Current Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Bank Facilities (Sanctioned)	3.50	IVR B+; ISSUER NOT COOPERATING* (IVR B Plus; ISSUER NOT COOPERATING)	IVR B/ Negative; ISSUER NOT COOPERATING* (IVR B with Negative Outlook; ISSUER NOT COOPERATING)	Downgraded and continued under ISSUER NOT COOPERATING category	Simple
Long Term Bank Facilities (Proposed)	1.50	IVR B+; ISSUER NOT COOPERATING* (IVR B Plus; ISSUER NOT COOPERATING)	IVR B/ Negative; ISSUER NOT COOPERATING* (IVR B with Negative Outlook; ISSUER NOT COOPERATING)	Downgraded and continued under ISSUER NOT COOPERATING category	Simple
Short Term Bank Facilities	(0.50) **	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	Downgraded and continued under ISSUER NOT COOPERATING category	Simple
	5.00	Rupees Five Crore Only			

**Issuer not cooperating; Based on best available information*

*** Sub-limit of Long-Term Bank Facility*

Details of Facilities are in Annexure 1

Detailed Rationale

The revised press release corrects the rating table.

Link to the last press release published on Infomerics' website:

<https://www.infomerics.com/admin/uploads/pr-Adhunik-EnergySolutions-24may23.pdf>



Press Release

Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (April 27, 2022)	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21 (Feb 15, 2021)
1.	Long Term Bank Facilities - Sanctioned	Long Term	3.50	IVR B; Negative/ INC	IVR B+/ INC	--	IVR BB-/ Stable
2.	Long Term Bank Facilities- Proposed	Long Term	1.50	IVR B; Negative/ INC	IVR B+/ INC	--	IVR BB-/ Stable
3.	Short Term Bank Facilities (Sub-limit of CC)	Short Term	(0.50)	IVR A4/ INC	IVR A4/ INC	--	IVR A4

Name and Contact Details of the Rating Analyst:

Name: Om Prakash Jain

Tel: (011) 45579024

Email: opjain@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI). Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks. Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations. Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.



Press Release

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit – Sanctioned	-	-	-	3.50	IVR B; Negative/ INC*
Cash Credit – Proposed	-	-	-	1.50	IVR B; Negative/ INC*
BG/LC (Sub-limit of CC)	-	-	-	(0.50)	IVR A4/ INC*

**Issuer not cooperating; Based on best available information*

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-Adhunik-energy-dec23.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.