



Press Release

Adhunik Energy Solutions Private Limited

April 27, 2022

Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities (Sanctioned)	3.50	IVR B+; ISSUER NOT COOPERATING* (IVR B plus; ISSUER NOT COOPERATING)	Downgraded and moved to ISSUER NOT COOPERATING category	Simple
Long Term Bank Facility (Proposed)	1.50	IVR B+; ISSUER NOT COOPERATING* (IVR B plus; ISSUER NOT COOPERATING)	Downgraded and moved to ISSUER NOT COOPERATING category	Simple
Short Term Bank Facility	(0.50) **	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	Moved to ISSUER NOT COOPERATING category	Simple
Total	5.00 (Five Crore)			

* 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 rating is revised because of continuous lack of adequate information regarding Adhunik Energy Solutions Private Limited performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.



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Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mails communications dated December 31, 2021; January 20, 2022; February 23, 2022; March 17, 2022; April 06, 2022; April 18, 2022; April 18, 2022; April 20, 2022; April 21, 2022; April 25, 2022, and concurrently over several phone calls. Further, we haven't received the NDS for the month December 2021, January 2022, February 2022, and March 2022, despite several follow ups vide E-mail communications dated March 11, 2022; April 01, 2022; April 20, 2022; April 21, 2022; April 25, 2022. However, despite repeated requests by Infomerics, the company's management has not submitted the complete details and fees for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term ratings and short-term ratings for the bank loan facilities aggregating to Rs 5.00 Crore of Adhunik Energy Solutions Private Limited shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR B+: ISSUER NOT CO-OPERATING; IVR A4: ISSUER NOT COOPERATING; based on best available information (IVR B Plus: ISSUER NOT COOPERATING; IVR A Four: ISSUER NOT CO-OPERATING; based on best available information).

Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Infrastructure Companies](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)



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About the Company

Adhunik Energy Solutions Private Limited was established in the year 2006, engaged in EPC work in Solar Projects (DC Cabling, Civil work for structure mounting, structure & modules commissioning, weather station, inverter room with duct fitting and watch tower etc). Company is also engaged in civil construction, supervision, operation & maintenance, inspection, project management activities and installation of telecom shelters & other telecom equipment.

Financials (Standalone):

For the year ended*/As on	(Rs. crore)	
	31-03-2019	31-03-2020
	Audited	Audited
Total Operating Income	6.26	10.52
EBITDA	0.05	0.68
PAT	0.01	0.13
Total Debt	4.55	3.28
Tangible Net worth	1.15	1.78
EBITDA Margin (%)	0.84	6.48
PAT Margin (%)	0.11	1.25
Overall Gearing Ratio (x)	3.96	1.85

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: NA

Any other information: Nil

Rating History for last three years:

Sr. No	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21 (February 15, 2021)	Date(s) & Rating(s) assigned in 2019-20
1.	Cash Credit (Sanctioned)	Long Term	3.50	IVR B+; ISSUER NOT COOPERATING*	-	IVR BB-/Stable	-
2.	Cash Credit (Proposed)	Long Term	1.50	IVR B+; ISSUER NOT COOPERATING*	-	IVR BB-/Stable	-
3.	BG/LC (Sub-limit of CC)	Long Term	(0.50)	IVR A4; ISSUER NOT COOPERATING*	-	IVR A4	-

* Issuer not cooperating; Based on best available information



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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

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, suspend 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.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities –Cash Credit (Sanctioned)	-	-	-	3.50	IVR B+; ISSUER NOT COOPERATING*
Long Term Bank Facilities –Cash Credit (Proposed)	-	-	-	1.50	IVR B+; ISSUER NOT COOPERATING*
Short Term Bank Facilities – BG/LC (Sub-limit of CC)	-	-	-	(0.50)	IVR A4; ISSUER NOT COOPERATING*

* Issuer did not cooperate; based on best available information

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

Annexure 3: Facility wise lender details: Not available

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.