



## Press Release

### Uttamenergy Limited

January 22, 2024

#### Ratings:

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	20.00	IVR BB+/Negative outlook; ISSUER NOT COOPERATING* (IVR Double B Plus with Negative outlook; Issuer Not Cooperating) *and withdrawn	Reaffirmed and withdrawn	Simple
Short Term Bank Facilities	63.00	IVR A4+, ISSUER NOT COOPERATING* (IVR A Four Plus; Issuer Not Cooperating) * and withdrawn	Reaffirmed and withdrawn	Simple
<b>Total</b>	<b>83.00</b> <b>(Rupees Eighty-Three crore only)</b>			

Details of Facilities are in Annexure 1

#### Detailed Rationale:

Infomerics Valuation and Rating Private Limited has reaffirmed the ratings to the bank facilities of Uttamenergy Limited at IVR BB+/Negative outlook; Issuer Not Cooperating to long term bank facilities and IVR A4+, Issuer Not Cooperating to the short-term facilities and simultaneously withdrawn the ratings with immediate effect. The above action has been taken at the request of Uttamenergy Limited and 'No Objection Certificate' received from the banker who have extended the facilities, and which is rated by Infomerics. The rating is withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings.



## Press Release

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Criteria of Rating Outlook](#)

[Rating Methodology for Manufacturing Companies](#)

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

[Policy on Withdrawal of Ratings](#)

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

**About the Company:**

Uttamenergy Limited (UEL) was incorporated in the year 2012, after take-over of LIPI Boilers, which had over 40 years of experience in the field of biomass fired boilers. The plant is located in Aurangabad. The company is ISO 9001 certified and therefore offers the highest quality standards, most technological advanced products and the reliable solutions for sugar plants, ethanol plants, co-generation plants, captive power plants, biomass based independent power plants, waste to energy plants, as well as equipment and services for sugar, distilleries, energy and power.

**Financials Standalone**

For the year ended* As on	(Rs. crore)	
	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	292.56	390.11
EBITDA	22.23	15.47
PAT	12.57	6.01
Total Debt	11.47	36.13
Tangible Networth	68.21	83.07
EBITDA Margin (%)	7.60	3.97
PAT Margin (%)	4.28	1.53
Overall Gearing Ratio (x)	0.17	0.43

**Status of non-cooperation with previous CRA:** None



## Press Release

**Any other information:** Not Applicable

**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 (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2023-24 (November 03, 2023)	Date(s) & Rating(s) assigned in 2022-23 (Sep 23, 2022)	Date(s) & Rating(s) assigned in 2021-22 (Sep 09, 2021)
1.	Long term bank facility – Cash Credit	Long Term	20.00	IVR BB+/Negative Outlook; ISSUER NOT COOPERATING* and withdrawn	IVR BB+/Negative Outlook; ISSUER NOT COOPERATING*	IVR BBB+/Stable	IVR BBB/CWDI
2.	Short term bank facilities – LC/BGs	Short Term	63.00	IVR A4+; ISSUER NOT COOPERATING* and withdrawn	IVR A4+; ISSUER NOT COOPERATING*	IVR A2	IVR A3+

### Name and Contact Details of the Rating Analyst:

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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.



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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](http://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
Long Term Fund Based Facility – Cash Credit	--	--	--	20.00	IVR BB+/Negative outlook; ISSUER NOT COOPERATING* (IVR Double B plus with Negative outlook; Issuer Not Cooperating) * and withdrawn
Short Term Non-Fund Based Facility – LC/BG	--	--	--	63.00	IVR A4+, ISSUER NOT COOPERATING* (IVR A Four plus; Issuer Not Cooperating) * and withdrawn

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



## Press Release

**Annexure 3: Facility wise lender details:** Not Applicable

**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 <https://www.infomerics.com/>.

