

Press Release

A A Energy Limited

April 20, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.70	ACUITE C Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	11.70	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the Long term rating to '**ACUITE C**' (read as **ACUITE C**) on the Rs. 11.70 crore bank facilities of A A Energy Limited (AAEL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Incorporated in November 2005, AAEL is engaged in the development of renewable energy. The Nagpur based company set up a 10 MW biomass-based plant in Gadchiroli, Maharashtra, at an approximate cost of Rs.50 crore. The plant commenced operations in April 2010. The Promoter's of the company are Mr. Shivkumar Bindran Agrawal, Mr. Lateshkumar Satyanarayan Agrawal, Mr. Shrikant Vashishthakumar Agrawal, Mr. Swapnit Agrawal, Ms. Asma Anees Ahmed, Mr. Sharad Lalchand Modi, Mr. Suresh Vithaldas Chandak.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Jan 2021	Term Loan	Long Term	2.68	ACUITE C (Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE C (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	0.02	ACUITE C (Issuer not co-operating*)
29 Oct 2019	Term Loan	Long Term	2.68	ACUITE C (Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE C (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	0.02	ACUITE C (Issuer not co-operating*)
28 Jul 2018	Cash Credit	Long Term	9.00	ACUITE C (Issuer not co-operating*)
	Term Loan	Long Term	2.68	ACUITE C (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	0.02	ACUITE C (Issuer not co-operating*)
10 Oct 2017	Proposed Working Capital Demand Loan	Long Term	0.02	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE C (Reaffirmed)
	Term Loan	Long Term	2.68	ACUITE C (Reaffirmed)
18 Apr 2016	Cash Credit	Long Term	9.00	ACUITE C (Assigned)
	Term Loan	Long Term	2.68	ACUITE C (Assigned)
	Proposed Working Capital Demand Loan	Long Term	0.02	ACUITE C (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
DBS Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE C Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	0.02	ACUITE C Reaffirmed Issuer not co- operating*
DBS Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	2.68	ACUITE C Reaffirmed Issuer not co- operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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