Press Release

Nutan Eco Power

November 19, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 9.00 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*

 # Refer Annexure for details
** The issuer did not co-operate; Based on best available information.*

Acuité has reviewed long-term rating of '**ACUITE B+**' **(read as ACUITE B plus)** on the Rs. 9.00 crore bank facilities of Nutan Eco Power (NEP). This rating is now an indicative rating and is based on best available information.

NEP is an Ahmedabad-based partnership firm established in 2014 by Mr. Dipal B. Patel and Mrs. Dimple D. Patel. The firm is engaged in wind power generation and has installed a wind mill of 2.10 megawatt (MW) capacity under a PPA (Power Purchase Agreement) with Gujarat Urja Vikas Nigam Limited (GUVNL) near Porbandar (Gujarat). The PPA has been signed for the next 25 years at the rate of Rs.4.15 per unit. The firm commenced commercial operations from August, 2015 with technical support from Suzlon Energy for generation and supply of electricity to GUVNL.

Non-cooperation by the issuer/borrower
Acuité 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 due date.

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

Applicable Criteria

- Default Recognition - https://www.acuite.in/criteria-default.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-4.htm
- Financial Ratios And Adjustments - https://www.acuite.in/view-rating-criteria-20.htm

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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	2.24	0.93
EBITDA	Rs. Cr.	1.96	0.87
PAT	Rs. Cr.	0.24	-0.79
EBITDA Margin	(%)	87.32	92.85
PAT Margin	(%)	10.80	-84.75
ROCE (%)	(%)	8.52	-1.84
Total Debt/Tangible Net Worth	Times	1.66	2.01
PBDIT/Interest	Times	2.46	1.32
Total Debt/PBDIT	Times	3.75	9.98
Gross Current Assets (Days)	Days	103	344

Status of non-cooperation with previous CRA (if applicable)
Not Applicable

Any other information
Not Applicable

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
04-Sep-2017	Term Loan	Long Term	7.15	ACUITE B+ / Stable (Upgraded)
	Proposed Long Term Loan	Long Term	1.85	ACUITE B+ / Stable (Assigned)
21-Jun-2016	Term Loan	Long Term	9.00	ACUITE D (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term loans	Not Applicable	Not Applicable	31-Mar-2026	7.15	ACUITE B+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	1.85	ACUITE B+ Issuer not co-operating*

**The issuer did not co-operate; Based on best available information.*

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Jyotsna Nebhnani Analyst - Rating Operations Tel: 022 49294074 jyotsna.nebhnani@acuiteratings.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

About Acuité Ratings & Research:
Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.