



SMERA RATINGS LIMITED

**Deity Fuel Energy Private Limited (DFEPL)****Rating  
Rationale****March 12, 2015**

Facilities	Amount (Rs. Crore)	Rating
Cash Credit	2.50	SMERA D (Reaffirmed)
Term Loan	1.25*	SMERA D (Reaffirmed)
Letter of Credit	3.00	SMERA D (Reaffirmed)
Bank Guarantee	1.00	SMERA D (Reaffirmed)
Working Capital Term Loan	2.50	SMERA D (Assigned)

\* Includes sublimit of Rs.0.74 crore for Import Letter of Credit for purchase of machinery

SMERA has reaffirmed the rating of '**SMERA D' (read as SMERA D)** on the Rs. 10.25 crore bank facilities of Deity Fuel Energy Private Limited (DFEPL). The rating continuous delays in servicing of debt by the company. The rating also reflects the company's weal financial risk profile and loses incurred in the current year. The rating also reflects the company's stretched liquidity position arising due to delays in receipt of payments from customers. DFEPL has an experienced management.

**About the company**

DFEPL, incorporated in 2010, is a Pune-based company engaged in system integration of off-grid and decentralised solar applications. DFEPL is a subsidiary of Volt-Age Infra Private Limited (VAIPL) — a company engaged in undertaking engineering, procurement and construction (EPC) contracts for power plants and transmission lines installation. DFEPL has a solar photovoltaic polycrystalline modules manufacturing facility in Chakan, Pune. DFEPL is promoted by Mr. Unmesh Jagtap, Mrs. Ujjwala Nikam, and. Mr. Sanjay Deshmukh.

For FY2013-14, DFEPL reported net loss of Rs. 1.65 crore on revenues of Rs. 5.94 crore as compared with PAT of Rs.0.21 crore on revenues of Rs.9.65 crore for FY2012-13. DFEPL's net worth stood at Rs.0.38 crore as on March 31, 2014 as compared with Rs.2.02 crore a year earlier.

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