

February 23, 2024

Nuevosol Energy Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term- Fund Based-Cash Credit	5.00	5.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term- Unallocated	24.00	24.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING* Rating continues to remain under 'Issuer Not Cooperating' category
Long-Term/Short Term- Non fund Based-others	23.00	23.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING* Rating continues to remain under 'Issuer Not Cooperating' category
Long-Term-Fund Based- cash Credit	6.00	6.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	58.00	58.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and Short-Term ratings of Nuevosol Energy Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B-(Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Nuevosol Energy Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Power Transmission
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Nuevosol Energy Private Limited (NEPL) was incorporated in 2011 to provide design, supply and installation of PV panel mounting structure for solar photovoltaic power plants and systems. NEPL was formed by five professionals who have experience in solar industry and is into supply of solar panel mounting structure design, supply and installation. NEPL provides customized mounting solutions of fixed mount, and tracking solutions with both automatic and manual interfaces. NEPL also provides plant design analysis to maximize the yield incorporating complete plan layout of civil, mechanical, and electrical works. NEPL has recently set up its own manufacturing facility in October 2016 with capacity of 70MW/ Month.

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					23-February-2024	21-Dec-2022	30-Nov-2021	11-Sept-2020
1	Fund Based-Cash Credit	Short Term	5.00	-	[ICRA]A4; ISSUER NOTCOOPERATING	[ICRA]A4; ISSUER NOTCOOPERATING	[ICRA]A4; ISSUER NOTCOOPERATING	[ICRA]A4; ISSUER NOTCOOPERATING
2	Unallocated	Long Term / Short Term	24.00	-	[ICRA]B-(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
3	Non fund Based others	Long Term / Short Term	23.00	-	[ICRA]B-(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
4	Fund Based-cash Credit	Long-Term	6.00	-	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Very Simple
Unallocated	Not Applicable
Non fund Based others	Very Simple
Fund Based- cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	NA	NA	NA	5.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	24.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
NA	Non fund Based others	NA	NA	NA	23.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based- cash Credit	NA	NA	NA	6.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING

Source: Nuevosol Energy Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

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