

## Orb Energy Private Limited

December 31, 2018

### Summary of rating action

Instrument*	Previous Rated Amount	Current Rated Amount	Rating Action
Long Term – Non Convertible Debenture	6.50 crore	6.50 crore	[ICRA]D; Withdrawn
Long Term – Non Convertible Debenture	US\$ 2.25 million	US\$ 2.25 million	[ICRA]D; Withdrawn

\*Instrument details are provided in Annexure-1

### Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension, as desired by the company and based on the no dues certificate provided by its debenture holder.

### Outlook: Not applicable

### Key rating drivers

Key rating drivers has not been captured as the rated instrument(s) are being withdrawn.

### Liquidity position

Liquidity position has not been captured as the rated instrument(s) are being withdrawn.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

### About the company:

Orb Energy Private Limited (OEPL) was incorporated in 2006, by Mr. Damian Miller and Mr. N P Ramesh. The company is a 99.99 per cent subsidiary of Orb Energy Pte Ltd, Singapore. The company is primarily involved in manufacturing and installation of solar photovoltaic systems (Off-grid/on-grid) and solar water heating systems for residential, industrial and institutional use. In addition to this, the company also designs, manufactures and sells products in solar home lighting and street lighting segments. The company has presence in Karnataka, Andhra Pradesh, Kerala, Tamil Nadu and Maharashtra through 40 direct-run and franchised branches. The company has rolled out an in-house credit programme to fund its commercial/institutional customers and franchises. The company has also set up a PV module manufacturing unit in Bangalore with an installed capacity of 50 MW which started commercial production in April 2017.

**Key financial indicators: Not applicable**

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

**Rating history for last three years:**

Current Rating (FY2019)					Chronology of Rating History for the past 3 years					
					Date & Rating in FY2019 Dec 2018	Date & Rating in FY2018 Nov 2017	Date & Rating in FY2017 Mar 2017      May 2016		Date & Rating in FY2016 Mar 2016      Jul 2015	
Instrument	Type	Amount Rated	Amount Outstanding							
1 Non-Convertible Debenture	Long Term	Rs. 6.50 crore	0.0	[ICRA]D; Withdrawn	[ICRA]D	[ICRA]B (Stable)	[ICRA]B	[ICRA]B	[ICRA]B	
2 Non-Convertible Debenture	Long Term	US\$ 2.25 million	0.0	[ICRA]D; Withdrawn	[ICRA]D	[ICRA]B	[ICRA]B			

**Complexity level of the rated instrument:**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE988P07013	Non-Convertible Debenture	January 16, 2014	15.40%	Nov 05, 2018	Rs. 6.50 crore	[ICRA]D; Withdrawn
INE988P07021	Non-Convertible Debenture	May 27, 2016	15.61%	May 29, 2019	US\$ 2.25 million	[ICRA]D; Withdrawn

Source: Orb Energy Private Limited

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## About ICRA Limited:

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For more information, visit [www.icra.in](http://www.icra.in)

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