

July 29, 2020

## Abhyudaya Green Economic Zones Private Limited: Rating continues to remain under issuer not cooperating category

### Summary of rating action:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based TL	7.35	7.35	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>7.35</b>	<b>7.35</b>	

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

### Rationale

The ratings for the Rs.7.35 crore bank facilities of Abhyudaya Green Economic Zones Private Limited to remain under Issuer Not Cooperating category. The long-term rating is denoted as [ICRA]B+(Stable) ISSUER NOT COOPERATING (pronounced ICRA B Plus Stable Issuer not cooperating)

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis dated information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

### About the company

Incorporated in 2013, Abhyudaya Green Economic Zones Private Limited is setting up a 4.00 MW (AC) grid connected solar PV power plant in Chevella Village, Ranga Reddy District, Telangana. The operations are being managed by Dr. Vijay Kolaventy, who has more than 25 years of experience in Information Technology, Information Technology Enabled Services, Renewable Energy and Energy Efficiency services. AGEZPL has signed PPA with TSSPDCL at a tariff rate of Rs. 6.49/- valid for 20 years. The total cost of solar power plant is Rs. 29.37 crore which is funded by Rs 7.34 crore of equity, Rs 7.35 crore of term loan and Rs 14.68 crore by IFCI in the form of Optionally Convertible Debentures (OCD). The expected COD of the plant was March 2016.

The previous detailed rating rationale is available on the following link: [Click here](#)

### Key Financial Indicator:

	<b>FY2018 (Audited)</b>	<b>FY2019 (Audited)</b>
Operating Income (Rs. crore)	4.65	4.23
PAT (Rs. crore)	-0.68	-0.99
OPBDITA/OI (%)	86.00%	81.33%
RoCE (%)	14.14%	5.65%
Total Outside Liabilities/Tangible Net Worth (times)	6.23	8.77
Total Debt/OPBDITA (times)	5.12	5.90
Interest Coverage (times)	1.41	2.09
DSCR	1.89	2.09

Source: MCA Site

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

**Any other information:** Not applicable

### Rating history for past three years

S. No	Name of Instrument	Type	Current Rating (FY2021)			Chronology of Rating History for the Past 3 years		
			Rated amount	Amount outstanding	Month-year & Rating	Month- year and Rating in		
			(Rs. crore)		23-Jul-20	FY2020	FY2019	FY2018
1	Term Loan	Long term	7.35	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING

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