

## Kotak Urja Private Limited

May 29, 2018

### Summary of Rated Instrument:

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Long Term – Cash Credit	22.00	22.00	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Long Term – Term Loan	8.00	8.00	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Short Term – Letter of Credit	5.00	5.00	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Short Term – Bank Guarantee	7.00	7.00	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Long Term/Short term – Unallocated	16.57	16.57	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
<b>Total</b>	<b>58.57</b>	<b>58.57</b>	

\*Issuer did not co-operate; based on best available information.

### Rationale

ICRA has moved the long-term and short term rating for the bank facilities of Kotak Urja Private Limited (KUPL) to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]D 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 best available/dated/ limited 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

ICRA has applied its rating methodologies/policies as indicated below:

### Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

### About the company

Kotak Urja Private Limited (KUPL) is a Bangalore based company and was incorporated in 1997. It is engaged in the design, development, manufacture, integration, installation, commissioning and after sales service of various solar photovoltaic (lighting) and solar thermal (heating) applications. KUPL has the facilities to manufacture solar water heating systems and solar photo-voltaic modules. The company also has a R&D facility to design & develop new solar photo-voltaic products and provide customized solutions to customers to suit their requirements.

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

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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

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