

Kotak Urja Private Limited

August 27, 2018

Summary of rated instruments

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Long Term – Cash Credit	22.00	22.00	[ICRA]D ISSUER NOT COOPERATING*; Withdrawn
Long Term – Term Loan	8.00	8.00	[ICRA]D ISSUER NOT COOPERATING*; Withdrawn
Short Term – Letter of Credit	5.00	5.00	[ICRA]D ISSUER NOT COOPERATING*; Withdrawn
Short Term – Bank Guarantee	7.00	7.00	[ICRA]D ISSUER NOT COOPERATING*; Withdrawn
Long Term/Short term – Unallocated	16.57	16.57	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING*; Withdrawn
Total	58.57	58.57	

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

Rating action

ICRA has withdrawn the long-term rating of [ICRA]D (pronounced ICRA D)¹ ISSUER NOT COOPERATING and the short-term rating of [ICRA]D (pronounced ICRA D) ISSUER NOT COOPERATING outstanding on the Rs. 58.57-crore bank facilities of Kotak Urja Private Limited (KUPL).

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, as desired by the company and based on the no objection certificate provided by its banker.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

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.

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years					
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating in FY2019	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016		
				Aug 2018	May 2018	Nov 2016	Mar 2016	Aug 2015		
1	Cash Credit	Long Term	22.0	-	[[ICRA]D ISSUER NOT COOPERATING*; Withdrawn	[[ICRA]D ISSUER NOT COOPERATING*	-	[[ICRA]D	[[ICRA]B-	[[ICRA]B+
2	Term Loan	Long Term	8.0	8.0	[[ICRA]D ISSUER NOT COOPERATING*; Withdrawn	[[ICRA]D ISSUER NOT COOPERATING *	-	[[ICRA]D	[[ICRA]B-	[[ICRA]B+
3	Letter of Credit	Long Term	5.0	-	[[ICRA]D ISSUER NOT COOPERATING*; Withdrawn	[[ICRA]D ISSUER NOT COOPERATING *	-	[[ICRA]D	[[ICRA]A4	[[ICRA]A4
4	Bank Guarantee	Short Term	7.0	-	[[ICRA]D ISSUER NOT COOPERATING*; Withdrawn	[[ICRA]D*	-	[[ICRA]D	[[ICRA]A4	[[ICRA]A4
5	Unallocated	Long Term/ Short Term	16.57	-	[[ICRA]D/ [[ICRA]D ISSUER NOT COOPERATING*; Withdrawn	[[ICRA]D/ [[ICRA]D ISSUER NOT COOPERATING*	-	[[ICRA]D/ [[ICRA]D	[[ICRA]B- /[[ICRA]A4	[[ICRA]B+/ [[ICRA]A4

*Issuer Not Cooperating

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

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	Cash Credit	-	-	-	22.0	[ICRA]D; ISSUER NOT COOPERATING* Withdrawn
NA	Term Loan	April 2015	16.85%	March 2020	8.0	[ICRA]D; ISSUER NOT COOPERATING* Withdrawn
NA	Letter of Credit	-	-	-	5.0	[ICRA]D; ISSUER NOT COOPERATING* Withdrawn
NA	Bank Guarantee	-	-	-	7.0	[ICRA]D; ISSUER NOT COOPERATING* Withdrawn
NA	Unallocated	-	-	-	16.57	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING* Withdrawn

Source: Kotak Urja Private Limited

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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

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