

## Renom Energy Services LLP

March 26, 2019

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Cash Credit	4.00	4.00	[ICRA]B+ (Stable); withdrawn
Non-fund based – Letter of Credit	4.00	4.00	[ICRA]A4; withdrawn
<b>Total</b>	<b>8.00</b>	<b>8.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the long -term rating of [ICRA]B+ (pronounced ICRA B plus) (Stable) and the short -term rating of [ICRA]A4 (pronounced ICRA A four) to the Rs. 8.00 crore<sup>1</sup> bank facilities of Renom Energy Services LLP (RESLLP or the firm)<sup>2</sup> on the basis of client's request and no objection certificate received from the banker.

### Outlook

Not applicable

### Key rating drivers

Key Rating drivers have not been captured as the rated instrument is being withdrawn.

### Liquidity Position:

Liquidity position has not been captured as the rated instrument is being withdrawn.

### Analytical approach:

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

### About the company:

Incorporated in July 2015, Renom Energy Services LLP is primarily involved in operations and maintenance of solar and wind assets within the parent Ghodawat group and other entities. The firm, in addition also undertakes execution of solar projects.

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

## Key financial indicators

	<b>FY2016 (Audited)</b>	<b>FY2017 (Provisional)</b>
Operating Income (Rs. crore)	4.09	13.64
PAT (Rs. crore)	0.23	0.36
OPBDIT/OI (%)	7.73%	5.43%
RoCE (%)	-	0.98%
Total Debt/TNW (times)	0.00	1.62
Total Debt/OPBDIT (times)	0.00	2.19
Interest coverage (times)	468.79	19.15

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

**Any other information: None**

## Rating history for last three years:

		<b>Current Rating (FY2019)</b>				<b>Chronology of Rating History for the past 3 years</b>		
		<b>Type</b>	<b>Amount Rated (Rs. crore)</b>	<b>Amount Outstanding (Rs. crore)</b>	<b>Date &amp; Rating</b>	<b>Date &amp; Rating in FY2018</b>	<b>Date &amp; Rating in FY2017</b>	<b>Date &amp; Rating in FY2016</b>
					<b>March 2019</b>	<b>September 2017</b>	-	-
1	Cash Credit	Long Term	4.00	-	[ICRA]B+ (stable); withdrawn	[ICRA]B+ (Stable)	-	-
2	Letter of Credit	Short Term	4.00	-	[ICRA]A4; withdrawn	[ICRA]A4	-	-

## 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
NA	Cash Credit	-	-	-	4.00	[ICRA]B+ (stable); withdrawn
NA	Letter of Credit	-	-	-	4.00	[ICRA]A4; withdrawn

Source: Renom Energy Services LLP

### Annexure-2: List of entities considered for consolidated analysis

Not Applicable

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