September 30, 2019

Avni Energy Solutions Private Limited: Continues to remain under Non-Cooperating category

Summary of Rated Instrument:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term _ Cash Credit	7.00	7.00	[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain in the 'Issuer Not Cooperating' category
Short Term _ Fund Based	0.50	0.50	[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain in the 'Issuer Not Cooperating' category
Long Term – Unallocated	1.75	1.75	[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain in the 'Issuer Not Cooperating' category
Short term – Non-Fund based	1.00	1.00	[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain in the 'Issuer Not Cooperating' category
Total	**10.25**	**10.25**	

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

Rationale

The ratings for the Rs.10.25-crore[1] bank facilities of Avni Energy Solutions Private Limited continues to remain under 'Issuer Not Cooperating' category'. The ratings are 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

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not applicable
Consolidation / Standalone	standalone

[1] 100 lakh = 1 crore = 10 million

About the company:

AESPL is incorporated in 2009 and is engaged in providing LED based lighting solutions for street lighting, rural lighting and home/ office lighting requirements. It is promoted by Mr. Brij Mohan Rathi and Mr. Gururaj Ganesh. Its manufacturing facility is located in Bangalore. Its customers include CREDA (Chhattisgarh State Renewable Energy Development Agency), EESL (Energy Efficiency Service Limited), Havells India Limited etc.

The previous detailed rating rationale is available on the following link: Click here

Key financial: Not Applicable

Rating history for past three years

SNo	Name of Instrument	Current Rating (FY2020)				Rating History for the Past 3 years		
		Type	Rated amount	Amount outstanding	Month-year & Rating	Month- year and Rating in FY2019	FY2018	FY2017
			(Rs. crore)		September 30, 2019	June 12, 2018	-	December 02, 2016
1	Cash Credit	Long-term	7.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; Revised from [ICRA]B+
2	Fund Based	short-term	0.50	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; Revised from [ICRA]A4
3	Unallocated	Long-term	1.75	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; Revised from [ICRA]B+
4	Non-Fund based	short-term	1.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; Revised from [ICRA]A4

*INC: Issuer non cooperation; All figures in Rs. Crore

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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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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