

June 11, 2019

Novus Green Energy Systems Limited (formerly Novus Green Energy Systems (P) Ltd): Rating Withdrawn

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based Facilities	17.00	17.00	[ICRA]BB+ (Positive); Withdrawn
Non Fund Based Facilities	31.00	31.00	[ICRA]BB+ (Positive); Withdrawn
Unallocated Facilities	2.00	2.00	[ICRA]BB+ (Positive); Withdrawn
Total	50.00	50.00	

*Instrument details are provided in Annexure-1

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request from the company based on no objection certificate provided by its lender

Outlook: Not Applicable

Key rating drivers

Key Rating drivers has not been captured as the rated instruments are being withdrawn

Liquidity Position:

Not applicable

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

About the company:

Novus Green Energy Systems Limited (NGESPL) was incorporated in the year 2009 and is based out of Hyderabad, Telangana. The company is promoted by Mr.Y.Anshuman, Mr.Y.Venkata Ravindra and Mr.K.Ramchand who have more than 10 years of experience in the solar industry. It is mainly engaged in the installation of solar water pumps and solar power plants (both rooftop and ground mount).

Key financial indicators

Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Type	Current Rating (FY2020)			Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017	
					August 2018	August 2017	-	
1 Fund-based-Cash Credit	Long Term	17.00	-	[ICRA]BB+ (Positive); Withdrawn	[ICRA]BB+ (Positive)	[ICRA]BB+ (Stable)	-	
2 Non fund based	Long Term	31.00	-	[ICRA]BB+ (Positive); Withdrawn	[ICRA]BB+ (Positive)	[ICRA]BB+ (Stable)	-	
3 Unallocated	Long Term	2.00	-	[ICRA]BB+ (Positive); Withdrawn	[ICRA]BB+ (Positive)	[ICRA]BB+ (Stable)	-	

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	-	-	-	17.00	[ICRA]BB+ (Positive); Withdrawn
NA	Bank Guarantee	-	-	-	25.00	[ICRA]BB+ (Positive); Withdrawn
NA	Letter of Credit	-	-	-	6.00	[ICRA]BB+ (Positive); Withdrawn
NA	Unallocated	-	-	-	2.00	[ICRA]BB+ (Positive); Withdrawn

Source: Novus Green Energy Systems Limited (formerly Novus Green Energy Systems (P) Ltd)

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