



RATING RATIONALE

24 Dec 2020

Abellon CleanEnergy Ltd.

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of Rs. 21.11 Crores of Abellon Clean Energy Ltd (ACEL or the 'Company') based on best available information, as the issuer did not cooperate. Accordingly, the rating for the said instrument is as under

Particulars:

Facility	Previous Limits	Limits (Crs)	Tenure	Previous Rating (May 2019)	Present Rating
Working Capital Limits	21.11	21.11	Long term	BWR BBB- (Stable)	BWR BB (Stable) Issuer Not Cooperating*

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

*Based on best available information

Nature of Non-co-operation:

The rating of Abellon CleanEnergy Ltd was due for a review in May 2020. BWR took up with the issuer to provide required information over emails and through telephone communication. Despite the best efforts of Brickwork Ratings to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer, Brickwork Ratings is unable to assess the issuer's financial performance and its ability to service its debt and maintain valid rating.

Limitations of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

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COMPANY PROFILE

Abellon CleanEnergy Ltd. (ACEL) is a 100% subsidiary of Altheon Enterprise Ltd. promoted by Mr. Aditya Handa and Mr. Arjun Handa. BWR is informed that the Networth of AEL is Rs. 1019 Crores as on March 31, 2018. ACEL on a standalone level will be having the business of SKY (Surya Shakti Kisan Yojana) scheme which was launched by the government in June 2018



for farmers enabling them to generate electricity for captive consumption and to sell surplus power to the grid to earn extra income. Other business under ACEL will be that of supplying bio-fuel to its power plants. Through various SPVs, the Company operates 45 MW Regional Waste Based Power Plant in Gujarat and 5MW Solar Power Plant at Modassa, North Gujarat.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

RATING HISTORY FOR LAST THREE YEARS INCLUDING WITHDRAWN / SUSPENDED RATINGS

Sl. No.	Instrument/ Facility	Current Rating (Year 2020)			Rating History		
		Type (Long Term/Short Term)	Amt (Rs. Cr)	Rating	May 2019	Dec 2018	Sep 2017
1.	Working Capital Limits	Long Term	21.11	BWR BB (Stable) Issuer Not Cooperating	BWR BBB- (Stable)	BWR BBB- (Stable) (Rating Not Reviewed)	BWR BBB- (Stable)
2.	Term Loan	Long Term	-	-	Withdrawn	BWR BBB- (Stable) (Rating Not Reviewed)	BWR BBB- (Stable)
	Total		21.11	(Rupees Twenty One Crore and Eleven Lakhs Only)			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Criteria for rating manufacturing entities](#)
- [What Constitutes Non-cooperation](#)

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ANNEXURE I

Details of Bank Facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term {(₹ Cr)}	Short Term (₹ Cr)	Total (₹ Cr)
1.	Central Bank of India	Cash Credit	13.31	-	13.31
		Letter of Credit	7.80	-	7.80
	Total		21.11		21.11

Rupees Twenty One Crore and Eleven Lakhs Only



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