

Rating Rationale

Brickwork Ratings on a review reaffirms 'BWR D' for Long Term Bank Loan Facilities amounting ₹4.46 Cr of M/S Apeiron Renewable Energy Private Limited (AREPL)

Brickwork Ratings on a review reaffirms the **Rating¹** for long term bank loan facilities of Apeiron Renewable Energy Private Limited (AREPL) as follows:

Facility	Current Limit (₹ Cr)	Previous Limit (₹ Cr)	Tenure	Rating	Rating History
<u>Fund Based Term Loan</u>	4.46	6.00	Long Term	BWR D (Pronounced BWR D)	BWR D (Pronounced BWR D)
Total	4.46	6.00	INR Four Crore and Forty Six Lakhs Only		

Instruments with this rating are in default or are expected to be in default soon. The rating has been advised based on feedback from banker regarding the delays in servicing of interest and debt obligation.

BWR has essentially relied upon audited financial results up to FY16, projected financial results up to FY18, feedback from banker, publicly available information and information provided by management.

The rating has primarily factor in Apeiron Renewable Energy Private Limited's irregularities in servicing term loan obligations, very low scale of operations and low networth of the company.

Background

M/S Apeiron Renewable Energy Private Limited was incorporated in 2013 as a private limited company in Mumbai by Mr. Pankaj Khanna and Mrs. Ruchi Khanna . Mr. Pankaj is a Mechanical Engineer by qualification and has extensive International and Indian professional experience of over 25 years in various fields of Electronic component, Telecommunication, Base metals and power across different levels.

Financial-Performance:

As per audited financial statements of FY16, the company has reported total revenue of Rs.1.49 Cr and PAT of Rs.0.32 Cr against total revenue of Rs.1.13 Cr and net loss of Rs.1.45 Cr in FY15.

Rating Outlook:

Going forward, the ability of the company to sell its outstanding renewable energy certificate,

¹ Please refer to www.brickworkratings.com for definition of the Ratings

infuse equity capital and service the debt in timely manner will be the key rating sensitivities.

Analyst Contact	Relationship Contact
analyst@brickworkratings.com	bd@brickworkratings.com
Phone	Media Contact
1-860-425-2742	media@brickworkratings.com

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