

April 26, 2023

Lithium Urban Technologies Private Limited: Change in limits

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Term Loan	-	292.50	[ICRA]BBB+ (Stable); outstanding
Long term – Cash Credit	-	5.00	[ICRA]BBB+ (Stable); outstanding
Short term – Fund based facilities	-	2.50	[ICRA] A2; outstanding
Long term/ short term – unallocated	300.00	-	-
Total	300.00	300.00	

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position and rating sensitivities, and key financial indicators: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology
Parent/Group Support	ICRA favourably factors in the superior financial flexibility enjoyed by the company, being backed by GGEF, a SEBI registered Category II AIF with sovereign funds as anchor investors.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of the company.

About the company

Lithium Urban Technologies Pvt. Ltd. was incorporated in October 2014 with its registered office in Bangalore. The company commenced its commercial operations from June 2015 and has since grown to a fleet of over 1,200 electric vehicles (EVs) with a captive charging infrastructure of more than 750 points. The company provides B2B services to meet end-to-end transportation requirements of corporates through a fleet of EVs, and owns and operates a SaaS platform to manage transport requirements of retail and corporate customers, Government entities, etc. Currently, the company has operations across 17 cities in India and services customers from various industries such as IT/ITeS, manufacturing, FMCG, consulting, BFSI and pharmaceuticals. The company is backed by Green Growth Equity Fund as the majority shareholder with 75.1% stake on a fully diluted basis.

Status of non-cooperation with previous CRA:

Brickwork Ratings downgraded the rating and continued the rating in the 'Issuer Not Cooperating' category for the Bank Loan Facilities of Rs. 3.81 crore of Lithium Urban Technologies Pvt. Ltd. based on best available information, as the issuer did not cooperate.

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding as on March 31, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Apr 26, 2023	Feb 07, 2023	-	-
1 Term Loan	Long-term	292.50	62.6	[ICRA]BBB+ (Stable)	-	-	-
2 Cash Credit	Long-term	5.00	-	[ICRA]BBB+ (Stable)	-	-	-
3 Fund based facilities	Short-term	2.50	-	[ICRA] A2	-	-	-
4 Unallocated	Long-term/short-term	-	-	-	[ICRA]BBB+ (Stable)/ [ICRA] A2	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Term Loan	Simple
Cash Credit	Simple
Fund based facilities	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	FY2023	NA	FY2028	292.50	[ICRA]BBB+ (Stable)
NA	Cash Credit	NA	NA	NA	5.00	[ICRA]BBB+ (Stable)
NA	Fund based facilities	NA	NA	NA	2.50	[ICRA] A2

Source: Company

Please click here to view details of lender-wise facilities rated by ICRA

Annexure-2: List of entities considered for consolidated analysis – Not applicable

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