

October 30, 2020

## Waaree Energies Limited: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based working capital limits	75.00	75.00	[ICRA] BBB- (Stable); withdrawn
Non-Fund Based limits	125.00	125.00	[ICRA]A3; withdrawn
<b>Total</b>	<b>200.00</b>	<b>200.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The ratings assigned to Waaree Energies Limited (WEL) have been withdrawn at the request of the company. The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request of the company and based on the no objection certificate provided by its bankers. ICRA does not have adequate information to suggest that the credit risk has changed since the time the rating was last reviewed.

The previous detailed rating rationale is available on the following link: [Click here](#)

### Key rating drivers and their description

Key rating drivers have not been captured for the rating withdrawal due to inadequacy of incremental information since the time the ratings were last reviewed.

### Liquidity position

Liquidity position has not been captured for the rating withdrawal due to inadequacy of incremental information since the time the ratings were last reviewed.

### Rating sensitivities

Rating Sensitivities have not been captured for the rating withdrawal due to inadequacy of incremental information since the time the ratings were last reviewed.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	-
Consolidation / Standalone	For arriving at the ratings, ICRA has considered the standalone financials of WEL

## About the company

WEL was incorporated in 2007 and manufactures solar PV modules at its manufacturing facility at Surat, Gujarat. Initially, the company started with trading of solar PV modules and later added its own capacity in a phased manner. At present, the company has manufacturing capabilities of 1,500 MW spread across two locations in Gujarat. Apart from the sale and manufacture of PV modules, the company performs engineering, procurement and construction (EPC) for solar power plants. Besides trading PV modules, the company deals in other solar-related products viz. solar lights, solar water heaters, solar water pumps, etc.

## Key financial indicators (Standalone) (Audited)

	FY2018	FY2019
Operating Income (Rs. crore)	1277.3	1604.6
PAT (Rs. crore)	25.3	38.0
OPBDIT/OI (%)	4.5%	5.6%
PAT/ OI (%)	0.02%	0.02%
Total Debt/TNW (times)	1.18	0.40
Total Debt/OPBDITA (times)	4.60	1.17
Interest Coverage (times)	3.12	2.92

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for last three years:

Current Rating (FY2021)						Chronology of Rating History for the past 3 years			
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating		Date & Rating in FY2020	Date & Rating in FY2019		
				October 30, 2020	May 06, 2020		July 19, 2019	August 09, 2018	April 26, 2018
1 Cash Credit	Long Term	75.0	75.0	[ICRA]BBB-(Stable); withdrawn	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)	[ICRA]BB+(Stable)
2 Non-Fund Based Limits	Short Term	125.0	125.0	[ICRA]A3; withdrawn	[ICRA]A3	[ICRA]A3	[ICRA]A3	[ICRA]A3	[ICRA]A4+

## 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](http://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	-	-	-	75.0	[ICRA]BBB-(Stable); withdrawn
NA	Non-Fund Based Limits	-	-	-	125.0	[ICRA]A3; withdrawn

Source: WEL

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

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