

25.11.2019



To, General Manager Listing Compliance <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400051, Symbol: UJAAS	To, General Manager Listing Compliance <b>The Bombay Stock Exchange (BSE Limited)</b> Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400001 Script Code: 533644
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**Sub: Revision in Credit Rating**

**Ref: Regulation 30 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015**

Dear Sir/Ma'am,

In reference to the above cited subject, please be informed that the Crisil has revised its rating as under:

<b>Long Term Rating</b>	<b>CRISIL BB/Negative (Downgraded from 'CRISIL BB+/Stable')</b>
<b>Short Term Rating</b>	<b>CRISIL A4+ (Reaffirmed)</b>

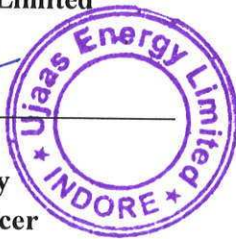
**Detailed Rationale**

The downgrade reflects deterioration in the UEL's business risk profile, which is expected to continue as against CRISIL's expectation of improvement. Despite reduction in Goods and Services Tax (GST) rates to 9% since January 2019; revenues have not recovered due to overall slowdown, coupled with delay due to financial closure pending for projects of some of its customers. Further, increased competition in the industry has resulted in decreased order flow. Consequently, revenue was at Rs 31.1 crore in the first half of fiscal 2020, a decline of over 63% compared with the first half of fiscal 2019. Accordingly, cash accruals are expected to remain subdued going ahead as well. Further, delay in realisation of receivables has led to a stretched working capital cycle with reduced levels of liquid funds and higher reliance on short-term borrowings. Increase in UEL's order pipeline & its execution, performance in the e-vehicle segment along with improvement in working capital management will remain key rating sensitivity. The ratings also factor in the extensive experience of the promoters and the company's comfortable capital structure. These strengths are partially offset by working capital-intensive operations, susceptibility to regulatory changes, and average debt protection metrics.

This is for your information & record.

**For Ujaas Energy Limited**

  
**Saloni Naidu**  
**Company Secretary**  
**& Compliance Officer**



**UJAAS ENERGY LIMITED** (Formerly known as M AND B Switchgears Ltd.)

Corporate Office: 701,  
NRK Business Park, Vijay Nagar Square,  
Indore - 452010 (M.P), India

Registered Office: Survey No.211/1,  
Opposite Sector - C & Metalman, Sanwer Raod  
Industrial Area, Indore - 452015 (M.P), India

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