

07.10.2020

<p>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</p>	<p>To, General Manager Listing Compliance <b>The Bombay Stock Exchange (BSE Limited)</b> Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400001 Script Code: 533644</p>
---	--

**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:

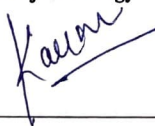
<b>Long Term Rating</b>	<b>CRISIL D (Downgraded from 'CRISIL B-/Negative')</b>
<b>Short Term Rating</b>	<b>CRISIL D (Downgraded from 'CRISIL A4')</b>

**Detailed Rationale**

CRISIL has downgraded its rating on the bank facilities of Ujaas Energy Ltd (UEL) to '**CRISIL D/CRISIL D**' from '**CRISIL B-/Negative/CRISIL A4**'. CRISIL has taken into cognizance that corporate insolvency resolution process has been initiated against UEL as directed by NCLT. The downgrade reflects poor liquidity profile marked by delays in servicing of principal and interest on term loan and also overutilization of cash credit facility. The ratings continues to factor in working capital-intensive operations, susceptibility to regulatory changes, and weak debt protection metrics. These weakness is partially offset by comfortable capital structure.

This is for your information & record.

For Ujaas Energy Limited




**Karan Kapoor**  
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

Ph: +91-731-4715330, 4715300, Fax: +91-731-4715344  
Website: www.ujaas.com | Email: info@ujaas.com  
CIN No: L31200MP1999PLC013571

