

26/09/2020

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

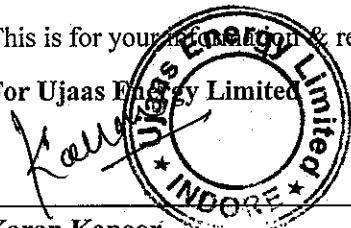
Long Term Rating	CRISIL B-/Negative (Downgraded from 'CRISIL BB/Negative')
Short Term Rating	CRISIL A4 (Downgraded from 'CRISIL A4+')

Detailed Rationale

The downgrade reflects sharp deterioration in the business risk profile in fiscal 2020 as against rating agency's earlier expectation coupled with repayment of loan given by promoters. Business risk profile is further expected to remain subdued for fiscal 2021 thereby weakening liquidity profile of UEL. Working capital cycle is stretched with sizeable debtors and inventory. Any significant delays in realizing payments from customers could further elongate working capital cycle thereby deteriorating liquidity position. CRISIL has taken into cognizance the moratorium on interest and principal granted by the banker for six months ending August 2020, as permitted by the Reserve Bank of India. CRISIL has also taken into cognizance that an operational creditor had filed a case in the National Company Law Tribunal (NCLT) for non-clearance of dues of Rs 18.67 lakh. The NCLT admitted this application, ordering the commencement of a corporate insolvency resolution process against UEL. Resolution of the case would be a key rating monitorable. 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 extensive experience of the promoters.

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,
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Registered Office: Survey No 211/1,
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