

Press Release

Plaza Power and Infrastructure Company

December 31, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 16.00 Cr. #
Long Term Rating	ACUITE BB Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuité has reviewed long-term rating of „**ACUITE BB**“ (read as **ACUITE double B**) and short term rating of '**ACUITE A4+**' (read as '**ACUITE A four plus**') on the Rs. 9.69 crore bank facilities of Plaza Power and Infrastructure Company (PPIC). This rating is now an indicative rating and is based on best available information.

Plaza power and Infrastructure company (PPIC) established in 2009 is a proprietorship concern, is engaged in the manufacturing of solar PV modules. The firm has solar photovoltaic modules manufacturing facility at Baddi, Solan with an annual installed capacity of 9.39 MW.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios and adjustments- <https://www.acuite.in/view-rating-criteria-40.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	27.06	22.41	21.74
EBITDA	Rs. Cr.	2.83	2.31	2.14
PAT	Rs. Cr.	1.29	0.90	0.97
EBITDA Margin	(%)	10.47	10.31	9.84
PAT Margin	(%)	4.77	4.03	4.48
ROCE (%)	(%)	20.71	21.30	22.43
Total Debt/Tangible Net Worth	Times	1.00	0.93	1.40
PBDIT/Interest	Times	2.44	2.12	2.62
Total Debt/PBDIT	Times	2.26	2.21	2.18
Gross Current Assets (Days)	Days	175	155	160

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09-Oct-2017	Cash Credit	Long Term	7.00	ACUITE BB / Stable (Upgraded)
	Term Loan	Long Term	0.45	ACUITE BB / Stable (Upgraded)
	Letter of Credit	Short Term	3.00	ACUITE A4+ (Upgraded)
	Bank Guarantee	Short Term	5.25	ACUITE A4+ (Upgraded)
	Proposed Long Term Loan	Long Term	0.30	ACUITE BB / Stable (Upgraded)
10-Aug-2016	Cash Credit	Long Term	7.00	ACUITE BB- / Stable (Reaffirmed)
	Term Loan	Long Term	0.45	ACUITE BB- / Stable (Reaffirmed)
	Bank Guarantee	Short Term	5.25	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.30	ACUITE BB- / Stable (Reaffirmed)
23-Oct-2015	Cash Credit	Long Term	5.25	ACUITE BB- / Stable (Assigned)
	Term Loan	Long Term	0.94	ACUITE BB- / Stable (Assigned)
	Letter of Credit	Short Term	2.50	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.45	ACUITE BB Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	5.25	ACUITE A4+ Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE BB Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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About Acuité Ratings & Research:

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