

Press Release

PLAZA POWER AND INFRASTRUCTURE COMPANY

January 14, 2022

Rating Reaffirmed & Withdrawn and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	8.25		ACUITE A4+ Reaffirmed & Withdrawn Issuer not co- operating*
Bank Loan Ratings	7.75	ACUITE BB- Reaffirmed & Withdrawn Issuer not co- operating*	
Total	0.00	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long term rating of 'ACUITE BB-' (read as ACUITE double B minus)' and short term rating of ACUITE A4+(read as ACUITE A four plus) to the Rs.16.00 crore bank facilities of Plaza Power and Infrastructure Company (PPIC). The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

PPIC was established in the year 2009 by Mr. Sanjay Gupta. The firm is engaged in manufacturing of solar PV Modules and Solar panels. PPIC belongs to Plaza Cables Group of Companies which was established by Mr. Bhim Sain Gupta in 1934 as an electrical trading company in New Delhi. Firm has Solar Photovoltaic Modules manufacturing facility at Baddi, Solan with an annual installed capacity of 9.39 MW. Currently, firm is operating at 70% capacity utilisation. PPIC is catering through dealers in states like Uttar Pradesh, Bihar, Madhya Pradesh, Rajasthan, Haryana and Punjab and then these dealers distribute the solar panels to the end users in the remote villages.

About the Group

Plaza Wires Private Limited PWPL, engaged in the cables and wires industry has a manufacturing unit in Baddi (Himachal Pradesh), with total installed capacity of 0.12 crore coils per annum. The overall operations are managed by Mr. Sanjay Gupta and Mrs. Sonia Gupta. The Delhi-based PWPL, incorporated in 2006, is part of the Plaza Cable Group of Companies, established in 1934 by Mr. Bhimsain Gupta.

Non-cooperation by the issuer/borrower:

Acuite 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 notcooperating", in line with prevailing SEBI regulations and Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None.

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

None

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 May 2021	Proposed Long Term Loan	Long Term	0.30	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.45	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.25	ACUITE A4+ (Issuer not co-operating*)
27 Feb 2020	Letter of Credit	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.30	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.25	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	0.45	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB (Issuer not co-operating*)
31 Dec 2018	Letter of Credit	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.30	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.25	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	0.45	ACUITE BB (Issuer not co-operating*)
09 Oct 2017	Cash Credit	Long Term	7.00	ACUITE BB Stable (Upgraded from ACUITE BB- Stable)
	Term Loan	Long Term	0.45	ACUITE BB Stable (Upgraded from ACUITE BB- Stable)
	Letter of Credit	Short Term	3.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	5.25	ACUITE A4+ (Upgraded from ACUITE A4)
	Proposed Long Term Loan	Long Term	0.30	ACUITE BB Stable (Upgraded from ACUITE BB- Stable)
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 (Assigned)
	Cash Credit	Long Term	5.25	ACUITE BB- Stable (Assigned)
		Long		

23 Oct 2015	Term Loan	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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	5.25	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB- Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE BB- Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.45	ACUITE BB- Reaffirmed & Withdrawn Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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