

## Press Release

### Platinum Solar Private Limited

July 23, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 11.00 Cr. #
<b>Long Term Rating</b>	ACUITE B 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 B**' (read as **ACUITE B**) to the Rs.11.00 crore bank facilities of Platinum Solar Private Limited (SIPL). This rating is now an indicative rating and is based on best available information.

PSPL has been formed as a project specific vehicle by its group company, Jaagruthi Power & Infra Private Limited, the promoters of which have rich experience of decades in various industries including housing, power, logistics, agro foods etc. Platinum Solar Private Limited has developed a solar project in the Nalgonda District of Telangana state with capacity of 2 MW. The company has entered in the 20 years PPA (power purchasing agreement) with Telangana State Southern Power Distribution Company Limited (TSSPDCL). The company would be able to receive Rs.6.45 per unit for the next 20 years.

#### 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/view-rating-criteria-17.htm>
- Entities In Infrastructure Sector - <https://www.acuite.in/view-rating-criteria-14.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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

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

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

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.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
21-May-2018	Term loan	Long Term	11.00	ACUITE B/Stable (Reaffirmed)
11-Jan-2018	Term Loan	Long Term	11.00	ACUITE B (Indicative)
13-Aug-2016	Term Loan	Long Term	11.00	ACUITE B/Stable (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE B 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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