

Press Release

P&R Gurdittiwala Hydro Power Limited

May 16, 2018



Rating Update

Total Bank Facilities Rated	Rs. 15.30 Cr. #
Long Term Rating	SMERA B+ Issuer not co-operating*
Short Term Rating	SMERA A4 Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed the long-term rating of '**SMERA B+**' (**read as SMERA B plus**) and short-term rating of '**SMERA A4**' (**read as SMERA A four**) on the Rs. 15.30 crore bank facilities of P&R Gurdittiwala Hydro Power Limited (P&R). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 required documents before due date.

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

Applicable Criteria

- DefaultRecognition-<https://www.smera.in/criteria-default.htm>
- Infrastructure Entities - <https://www.smera.in/criteria-infra.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). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity

P&R Gurdittiwala Hydro Power Limited (P&R) was incorporated in 2014 by Ms. Pardeep Kaur and Mr. Jagbir Singh. The company was incorporated as a SPV (Special Purpose Vehicle) to undertake a 2 MW hydro-power project in Punjab. Since then, it is engaged in the business of running a hydro power plant on the Ferozpur Canal.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
21-March-2017	Term Loans	Long Term	14.00	SMERA B+/Stable (Assigned)
	Cash Credit	Long Term	0.80	SMERA B+/Stable (Assigned)
	Bank Guarantee	Short Term	0.50	SMERA 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
Term Loans	Not Applicable	Not Applicable	Not Applicable	14.00	SMERA B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.80	SMERA B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	SMERA A4 Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Suman Chowdhury President - SMERA Bond Ratings Tel: +91-22-6714 1107 suman.chowdhury@smera.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@smera.in
Aishwarya Phalke, Analyst - Rating Operations Tel: +91-22-6714 1156 aishwarya.phalke@smera.in	

ABOUT SMERA

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