

## Press Release

### Pan India Utilities Distribution Company Limited

June 28, 2021



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.335.00 Cr.#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*

\*Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE D** (read as ACUITE D)' on the Rs. 335.00 crore bank facilities of Pan India Utilities Distribution Company Limited (PIUDCL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Pan India Utilities Distribution Company Limited (PIUDCL), incorporated in 2012, is a Mumbai-based EPC contractor for Essel group's wind and solar power projects. The company is a wholly owned subsidiary of Pan India Infra projects Private Limited (PIIPL) and part of the Essel Group promoted by Mr. Subash Chandra. As per the arrangement, the SPVs of Essel Infra projects Limited (EIL), a flagship company of the Essel group in the infrastructure sector, will bid for projects. The awarded projects will be subcontracted (entire or part of it) to PIUDCL which in turn will subcontract to third parties.

#### 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 the 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-52.htm>
- Infrastructure Entities- <https://www.acuite.in/view-rating-criteria-51.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 endeavored 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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### 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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
02-Apr-2020	Term Loan	Long term	215.00	ACUITE D (Downgraded from ACUITE BB) Issuer not co-operating*
	Term Loan	Long term	120.00	ACUITE D (Downgraded from ACUITE BB) Issuer not co-operating*
22-May-2019	Term Loan	Long Term	215.00	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	120.00	ACUITE BB Issuer not co-operating*
30-Jan-2019	Term Loan	Long Term	215.00	ACUITE BBB (Under rating watch with developing implications)
	Term Loan	Long Term	120.00	ACUITE BBB (Under rating watch with developing implications)

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

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	215.00	ACUITE D Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	120.00	ACUITE D Issuer not co-operating*

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

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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 6,000 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 Mumbai.

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