

Press Release

Pan India Utilities Distribution Company Limited

September 26, 2022

Rating Reaffirmed and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	335.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	335.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed 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.

About the Company

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:

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 the due date.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as "Issuer not-cooperating", 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 has endeavoured 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

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Jun 2021	Term Loan	Long Term	120.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	215.00	ACUITE D (Issuer not co-operating*)
02 Apr 2020	Term Loan	Long Term	215.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	120.00	ACUITE D (Downgraded and Issuer not co-operating*)
22 May 2019	Term Loan	Long Term	215.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	120.00	ACUITE BB (Downgraded and Issuer not co-operating*)
30 Jan 2019	Term Loan	Long Term	215.00	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	120.00	ACUITE BBB (Ratings Under Watch)
23 Nov 2018	Term Loan	Long Term	120.00	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	215.00	ACUITE BBB (Ratings Under Watch)
30 Dec 2017	Term Loan	Long Term	215.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	120.00	ACUITE BBB Stable (Assigned)
06 Apr 2017	Term Loan	Long Term	215.00	ACUITE BBB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	215.00	ACUITE D Reaffirmed Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	120.00	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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