

Press Release

Alex Astral Power Private Limited

March 25, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 172.50 Cr. #
Long Term Rating	ACUITE A- Issuer non-cooperating*

Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long term rating to '**ACUITE A-' (read as ACUITE A minus)** on the Rs. 172.50 crore bank facilities of Alex Astral Power Private Limited. This rating is now an indicative rating and is based on best available information.

The Kolkata-based Alex Astral Power Private Limited (AAPPL), incorporated in 2009 by Mr. Sureka and family has set up a solar power plant of 25MW Grid Connected Solar PV power plant at Gujarat Solar Park. The unit was commissioned in March 2012. The company, led by Promoter Directors, Mr. Pratyush Kumar Sureka and Mr. Prannay Sureka, has a long term power purchase agreement (PPA) of 25 years with Gujarat Urja Vikas Nigam Limited (GUVNL).

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 not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities-<https://www.acuite.in/view-rating-criteria-4.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). Acuite 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

	Unit	FY17(Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	62.67	62.74	61.42
EBITDA	Rs. Cr.	57.42	55.72	57.18
PAT	Rs. Cr.	2.63	-3.63	-23.61
EBITDA Margin	(%)	91.63	88.81	93.10
PAT Margin	(%)	4.20	-5.79	-38.44
ROCE	(%)	10.50	10.14	8.42
Total Debt/Tangible Net Worth	Times	3.72	4.44	4.69
PBDIT/Interest	Times	2.29	2.29	1.78
Total Debt/PBDIT	Times	3.26	3.26	4.24
Gross Current Assets (Days)	Days	79	68	99

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

India Ratings and Research (Ind-Ra), vide its press release dated August 23, 2018 had denoted the rating of Alex Astral Power Private Limited as 'IND BBB (ISSUER NOT COOPERATING)' on account of lack of adequate information required for monitoring of ratings.

Brickwork Ratings vide its press release dated May 02, 2018 had denoted the rating of Alex Astral Power Private Limited as 'BWR BBB- (ISSUER NOT COOPERATING)' on account of lack of adequate information required for monitoring of ratings.

Any other information

Acuite 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
17-Jan-18	Term Loan I	Long term	75.57	ACUITE A-/Stable (Assigned)
	Term Loan II	Long term	10.00	ACUITE A-/Stable (Assigned)
	Term Loan III	Long term	86.03	ACUITE A-/Stable (Assigned)
	Term Loan IV	Long term	0.90	ACUITE A-/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/Outlook
Term Loan I	Not Applicable	Not Applicable	Not Applicable	75.57	ACUITE A-Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A-Issuer not co-operating*

Term Loan III	Not Applicable	Not Applicable	Not Applicable	86.03	ACUITE A-Issuer not co-operating*
Term Loan IV	Not Applicable	Not Applicable	Not Applicable	0.90	ACUITE A-Issuer not co-operating*

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings 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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