Press Release

Alex Astral Power Private Limited

February 17, 2021

Rating Update

Total Bank Facilities Rated*	Rs. 172.50 Cr.#
Long Term Rating	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has downgraded the long term rating to '**ACUITE BB**' **(read as ACUITE double B)** from '**ACUITE BB+**' **(read as ACUITE double B plus)** on the Rs. 172.50 crore bank facilities of Alex Astral Power Private Limited (AAPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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:
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 continues to be 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
Dec 12, 2019	Term Loan	Long Term	75.57	ACUITE BB+ (Downgraded from ACUITE A-) Issuer not co-operating*
	Term Loan	Long Term	10.00	ACUITE BB+ (Downgraded from ACUITE A-) Issuer not co-operating*
	Term Loan	Long Term	86.03	ACUITE BB+ (Downgraded from ACUITE A-) Issuer not co-operating*
	Term Loan	Long Term	0.9	ACUITE BB+ (Downgraded from ACUITE A-) Issuer not co-operating*
Mar 25, 2019	Term Loan	Long Term	75.57	ACUITE A- Issuer not co-operating*
	Term Loan	Long Term	10.00	ACUITE A- Issuer not co-operating*
	Term Loan	Long Term	86.03	ACUITE A- Issuer not co-operating*
	Term Loan	Long Term	0.9	ACUITE A- Issuer not co-operating*
Jan 17, 2018	Term Loan	Long Term	75.57	ACUITE A- / Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A- / Stable (Assigned)
	Term Loan	Long Term	86.03	ACUITE A- / Stable (Assigned)
	Term Loan	Long Term	0.9	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. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	75.57	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	10.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	86.03	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.9	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

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

Contacts

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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.