

Press Release

Sandhya Hydro Power Projects Balargha Private Limited

December 06, 2019

Rating Update



Total Bank Facilities Rated*	Rs.100.00 Cr.#
Long Term Rating	ACUITE BB+ (Revised from ACUITE BBB) Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has revised the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs.100.00 crore bank facilities of Sandhya Hydro Power Projects Balargha Private Limited. This rating is now an indicative rating and is based on best available information.

Sandhya Hydro Power Projects Balargha Private Limited (SHPPBPL), a SPV of the Continuum group, which has a significant interest in renewable energy, was incorporated in 2010 by Mr. Arvind Bansal, Mr. Ranjeet Kumar Sharma and Mr. K. Ramakrishnan Iyer. SHPPBPL has a 9.9 MW Small Hydro Electric Power Project located at Kullu District, Himachal Pradesh, which is engaged in running a hydro power plant on the River -Parbati-in Himachal Pradesh. The plant has commenced its commercial operations recently.

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.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 endeavored 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 attempts.

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

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
June 12, 2019	Proposed bank facilities	Long term	100.00	ACUITE BBB/Stable (Reaffirmed)
March 23, 2018	Proposed bank facilities	Long term	100.00	ACUITE BBB/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
Proposed bank facilities	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE BB+ (Revised from ACUITE BBB) 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 (*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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