

Press Release

Pravara Renewable Energy Limited

May 16, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	225.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	225.00	-	-
Total Withdrawn Quantum (Rs.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 . 225.00 crore bank facilities of Pravara Renewable Energy Limited (PREL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

PREL was promoted by Gammon Infrastructure Projects Limited (GIPL) in 2008 to implement the 30 MW bagasse based co-generation power project at Pravaranagar in Ahmednagar (Maharashtra) on Build Own Operate and Transfer basis. The directors of Pravara Renewable Energy Limited are Mr Subhrarabinda Birabar, Mr Hemant Madansingh Chandel, Mr Jitendra Dattatraya Patil.

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 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

Not Applicable

Status of non-cooperation with previous CRA

Not Applicable

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>

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
10 Feb 2021	Cash Credit	Long Term	24.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	16.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	115.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	70.00	ACUITE D (Issuer not co-operating*)
26 Nov 2019	Cash Credit	Long Term	16.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	70.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	115.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	24.00	ACUITE D (Issuer not co-operating*)
01 Oct 2018	Term Loan	Long Term	115.00	ACUITE D (Assigned)
	Cash Credit	Long Term	24.00	ACUITE D (Assigned)
	Term Loan	Long Term	70.00	ACUITE D (Assigned)
	Cash Credit	Long Term	16.00	ACUITE D (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	24.00	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE D Reaffirmed Issuer not co-operating*
Central Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	115.00	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	70.00	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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