



Press Release
Paawan Energy (I) Private Limited
February 21, 2024
Rating Withdrawn

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---------------------------------------|---------------------|-------------------------------|-------------------------------|
| Bank Loan Ratings | 7.69 | Not Applicable Withdrawn | - |
| Bank Loan Ratings | 0.31 | - | Not Applicable Withdrawn |
| Total Outstanding Quantum (Rs. Cr) | 0.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 8.00 | - | - |

Rating Rationale

Acuite has withdrawn long term and short term bank facilities without assigning any rating on Rs. 8.00 crore bank facilities of Paawan Energy (I) Private Limited (PEPL) since the loan availed by the company has been repaid.

The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and the NDC(No Due Certificate) received from the banker.

About the Company

Kanpur based Paawan Energy (I) Private Limited (PEPL) was incorporated in 2010, and promoted by Mr. Chandra Pal Yadav. PEPL is engaged with the business of Engineering, Procurement, and Construction (EPC) works for solar power plants. Additionally, the company is engaged in the management of O&M (Operation & Maintenance) for other parties.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

None

Key Financials

| Particulars | Unit | FY 21 (Actual) | FY 20 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 20.15 | 5.66 |
| PAT | Rs. Cr. | 0.13 | 0.11 |
| PAT Margin | (%) | 0.63 | 2.00 |
| Total Debt/Tangible Net Worth | Times | 1.59 | 3.45 |
| PBDIT/Interest | Times | 2.21 | 2.22 |

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

Not Applicable

Any other information

None

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

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|----------------------------------|------------|-----------------|--------------------------------------|
| 30 Sep 2023 | Proposed Long Term Bank Facility | Long Term | 7.25 | ACUITE B (Issuer not co-operating*) |
| | Cash Credit | Long Term | 0.44 | ACUITE B (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 0.31 | ACUITE A4 (Issuer not co-operating*) |
| 04 Jul 2022 | Cash Credit | Long Term | 0.44 | ACUITE B (Issuer not co-operating*) |
| | Proposed Long Term Loan | Long Term | 7.25 | ACUITE B (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 0.31 | ACUITE A4 (Issuer not co-operating*) |
| 05 Apr 2021 | Cash Credit | Long Term | 0.44 | ACUITE B (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 0.31 | ACUITE A4 (Issuer not co-operating*) |
| | Proposed Long Term Loan | Long Term | 7.25 | ACUITE B (Issuer not co-operating*) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Complexity Level | Quantum (Rs. Cr.) | Rating |
|----------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|------------------|-------------------|----------------------------|
| Indian Bank | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 0.31 | Not Applicable Withdrawn |
| Indian Bank | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 0.44 | Not Applicable Withdrawn |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 7.25 | Not Applicable Withdrawn |

Contacts

| Analytical | Rating Desk |
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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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