

Press Release

Tirunveli Solar Project Private Limited

July 25, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	294.00	ACUITE BBB- Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	294.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs.294.00 Cr. long term bank facilities of TIRUNVELI SOLAR PROJECTS PRIVATE LIMITED (TSPPL).

The rating is flagged as 'Issuer not cooperating' and is downgraded on account of information risk.

About the Company

TSPPL incorporated in 2017 has set up a 100MW Solar PV project at Tuticorin district in Tamil Nadu by Mr. Mayank Sharma. TSPPL is a Special Purpose Vehicle (SPV) of Rays Power Infra Private Limited (RPIPL) and Shining Sun Power Private Limited (SSPPL). RPIPL and SSPPL hold 51 percent and 49 percent respectively in TSPPL. The EPC work for the project was done by RPIPL and the company achieved COD in January, 2020 for the entire capacity. The company has a Power Purchase Agreement (PPA) with Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) for total of 100 MW capacity.

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.

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 ratings based.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

NA

Liquidity Position

" No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Key Financials

Particulars	Unit	FY 20 (Actual)	FY 19 (Actual)
Operating Income	Rs. Cr.	41.96	4.25
PAT	Rs. Cr.	1.48	(0.38)
PAT Margin	(%)	3.53	(9.04)
Total Debt/Tangible Net Worth	Times	2.44	1.73
PBDIT/Interest	Times	1.56	1.34

Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

Not Applicable

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 May 2021	Term Loan	Long Term	6.03	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	140.00	ACUITE BBB- Stable (Assigned)
	Proposed Bank Facility	Long Term	4.97	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	143.00	ACUITE BBB- Stable (Reaffirmed)
07 Sep 2020	Term Loan	Long Term	143.00	ACUITE BBB- (CE) Stable (Assigned)
	Term Loan	Long Term	143.00	ACUITE BBB- (CE) Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.97	ACUITE BBB- Reaffirmed Issuer not co-operating*
Power Finance Corporation Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	149.03	ACUITE BBB- Reaffirmed Issuer not co-operating*
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not Applicable	Term Loan	Not available	Not available	Not available	140.00	ACUITE BBB- Reaffirmed Issuer not co-operating*

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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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