



Press Release
Enersan Power Private Limited
November 27, 2023

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	43.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	43.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating to '**ACUITE D**' (read as **ACUITE D**) on the Rs.43.00 crore bank facilities of Enersan Power Private Limited (EPPL). The rating is now flagged as "Issuer NotCooperating" and is based on the best available information.

About the Company

Enersan Power Private Limited (EPPL) is a Gujarat based private limited company incorporated in May 2013. The company is engaged in operating a 10 megawatt (MW) solar power plant in the Kutch, Gujarat. In March 2014, EPPL entered into a PPA for entire power produced for 25 years with SECI. Solar power plant commenced its operations from September 2015. The company is promoted by Iron Triangle Limited (ITL) (erstwhile Backbone Enterprises Ltd.) which holds 34.00 percent stake, directors Mr. Balvantbhai Bavariya and Mr. Dipak Sangani.

Unsupported Rating

Not Applicable

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 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 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.

Rating Sensitivities

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

All Covenants

None

Liquidity Position

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

Outlook:

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 21 (Provisional)	FY 20 (Actual)
Operating Income	Rs. Cr.	10.50	8.47
PAT	Rs. Cr.	0.22	(5.62)
PAT Margin	(%)	2.06	(66.36)
Total Debt/Tangible Net Worth	Times	(12.06)	(12.25)
PBDIT/Interest	Times	2.28	0.83

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

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>

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
06 Sep 2022	Proposed Bank Facility	Long Term	3.56	ACUITE D (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	29.00	ACUITE D (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	10.44	ACUITE D (Downgraded from ACUITE BB- Stable)
30 Dec 2021	Proposed Bank Facility	Long Term	3.56	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Term Loan	Long Term	10.44	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Term Loan	Long Term	29.00	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
06 Oct 2020	Term Loan	Long Term	11.40	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	31.60	ACUITE B+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	3.56	ACUTE D Reaffirmed Issuer not co-operating*
Exim Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	29.00	ACUTE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.44	ACUTE D 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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