

## RATING RATIONALE

29 June 2020

### Alex Astral Power Private Limited

Brickwork Ratings revises the ratings for the Bank Loan Facilities Rs.207.49 crores of Alex Astral Power Private Limited based on best available information, as the issuer did not cooperate.

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (May, 2018)	Present
Fund based	207.49	207.49	Long Term	BWR BBB- Stable Issuer Not Cooperating*	BWR BB+ Stable Issuer Not Cooperating*
<b>Total</b>	<b>207.49</b>	<b>207.49</b>	<b>INR Two Hundred Seven Crores and Forty Nine Lakhs Only</b>		

# Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\* Issuer did not cooperate, based on best available information.

Details of Bank facilities are provided in Annexure-I

### RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR took up with Alex Astral Power Private Limited several times to provide the required information over emails and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance, its ability to service its debt and maintain a valid rating.

### LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

**KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]**

Key Parameters	Units	FY 2015	FY2016
Result Type		Audited	Audited
Operating Income	Rs.Crs.	61.42	62.74
EBITDA	Rs.Crs.	57.18	55.72
PAT	Rs.Crs.	(23.61)	(3.63)
Tangible Networth	Rs.Crs.	60.49	48.14
Debt/Equity	Times	4.01	4.44
Current Ratio	Times	0.18	0.66

**COMPANY PROFILE [AS AVAILABLE WITH BWR]**

Alex Astral Power Pvt. Ltd. (AAPPL) was incorporated in 2009 by Kolkata based Sureka family. The company had entered into a PPA with Gujarat Urja Vikas Nigam Limited (GUVNL) for a period of 25 years. The rate per unit of electricity produced and sold to GUVNL is Rs. 15/KwH for the first 12 years and thereafter Rs. 5/KwH for the rest of the period. It had a comprehensive O&M contract wherein all the repairs and maintenance will be provided by the O & M contractor and is also coupled with a clause which states that the O&M contractor had guaranteed a minimum operational level of 19.25% and any revenue loss where PLF is less than 19.25% was to be borne by the O&M contractor.

The company has two directors/Promoters namely, Mr. Prannay Sureka and Mr. Pratyush Kumar Sureka.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: None**

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]**

Facilities	Current Rating (2020)			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	02 May 2018	06 Jan 2017
Fund Based	Long Term	207.49	BWR BB+ Stable Issuer Not Cooperating	Not Rated	BWR BBB- Stable Issuer Not Cooperating	BWR BBB- Stable
Total		207.49	INR Two Hundred Seven Crores and Forty Nine Lakhs Only			

**COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [What Constitutes Non-Cooperation](#)

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## Alex Astral Power Private Limited

### ANNEXURE I

#### Details of Bank Facilities rated by BWR [AS AVAILABLE WITH BWR]

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	State Bank of India	Term Loan	89.01	-	89.01
2.	Bank Of Baroda	Term Loan	7.89	-	7.89
3.	State Bank of Patiala	Term Loan	12.78	-	12.78
4.	India Infrastructure Finance Company Limited	Term Loan	97.81	-	97.81
<b>TOTAL</b>					207.49

**Total Rupees Two Hundred Seven Crores and Forty Nine Lakhs Only.**



### **For print and digital media**

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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**DISCLAIMER:** Brickwork Ratings Private Limited (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons