



Rating Rationale

Alex Astral Power Private Limited

2 May 2018

Brickwork Ratings has placed the bank loan facilities of Rs. 207.49 Cr of Alex Astral Power Private Limited based on best available information, as the issuer did not cooperate.

Particulars

Facility Rated	Amount (Rs. Cr)	Tenure	Rating ¹	
			Previous	Present
Fund Based (FB)				
Term Loans	207.49	Long Term	BWR BBB- (Pronounced as BWR Triple B Minus) (Outlook: Stable)	BWR BBB- under Issuer Non Cooperation (Pronounced as BWR Triple B Minus under Issuer Non Cooperation) (Outlook: Stable)
Total	207.49	(INR Two hundred & seven crores and forty nine lakhs only)		

##Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate; based on best available information

Nature of Non-co-operation:

The rating was due for a review in January 2018. BWR took up with the issuer to provide required information over emails and through telephonic communication. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. In the absence of adequate information/justification from the issuer, BWR is unable to assess the issuer's performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information and lack of management cooperation, Brickwork Ratings has assigned a ratings of BWR BBB- under ISSUER NON COOPERATION*



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. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

About the Company

Alex Astral Power Pvt. Ltd. (AAPPL) was incorporated in 2009 by Kolkata based Sureka family. The company has two directors/Promoters namely, Mr. Prannay Sureka and Mr. Pratyush Kumar Sureka.

The promoters started its entrepreneurship in real estate industry based in Kolkata and gradually diversified to solar power plant industry in 2009.

It started with a major plant of 25 MW situated at Charanka solar power plant, Gujarat and it also has solar plants situated at Rajasthan and Orissa of 5 MW each.

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.

AAPPL built a PV solar plant using thin *film CdTe technology* which was more suitable in India considering its extreme and harsh weather conditions. These equipments were all procured from *First Solar (USA)*, a leading manufacturer in this industry.

It also had its group concerns namely Alex Spectrum Radiation Pvt. Ltd. and Alex Green Energy Pvt. Ltd., which had solar plants situated at Rajasthan and Orissa of 5 MW each respectively.

The current position of above is not known.



Rating History for the last three years (including withdrawn/suspended ratings)

Sl. No	Instrument /Facility	Current Rating (April 2018)			Rating History		
		Type	Amount (Rs. Crs)	Rating	Jan 2017#	2016	August 2015
1	Fund Based	Long Term	207.49	BWR BBB-ISSUER NON COOPERATION*	BWR BBB-(Outlook: Stable)	NA	BWR BBB-(Outlook: Stable)
Total			207.49				

Rated amount was Rs. 207.49 Crs.

* Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: Not Applicable.

Any other information: NA

Hyperlink/Reference to applicable Criteria / Policies

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)
- [What Constitutes Non-cooperation](#)

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For print and digital media



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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA& the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9, 30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

DISCLAIMER

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