



## Rating Rationale

### Ambuthirtha Power Private Limited

25 Sep 2017

Brickwork Ratings has reviewed the Ratings assigned to the bank loan facilities of Rs. 82.44 Crs of Ambuthirtha Power Private Limited based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is revised to BWR BBB- (SO) ISSUER NOT COOPERATING\*

#### Particulars

Facility#	Amount (Rs. Crs)		Tenure	Rating ##	
	Previous	Present		Previous	Present
<u>Fund Based</u>					
<b>Term Loan</b>	<b>82.44</b>	<b>82.44</b>	<b>Long Term</b>	<b>BWR BBB (SO)</b> (Outlook: Stable); (03/06/2014)  <b>Rating Not Reviewed</b> (21/09/2015)	<b>BWR BBB- (SO)</b> [Pronounced BWR Triple B Minus (Structured Obligation)] <b>ISSUER NOT COOPERATING*</b> Downgraded from BWR BBB (SO) (Stable)
<b>Total</b>	<b>82.44</b>	<b>82.44 (INR Eighty Two Crores and Forty Four Lakhs Only)</b>			

# Annexure 1 provides details of bank loan facilities

## 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

## Ratings Downgraded

### Nature of Non-co-operation:

The rating was due for a review in June 2015. 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 from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information and lack of management co-operation, Brickwork Ratings has revised the ratings to BWR BBB- (SO) ISSUER NOT COOPERATING\*.

### Limitations of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating is also accompanied by financial stress. Users of the credit rating should therefore take into account the 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

‘APPL’ was incorporated in 2000 as an independent power producer, in Shimoga, Karnataka. The 22 MW Hydro Power project named ‘Mahatma Gandhi Hydro Electric Tail Race Scheme’ (MGHE TRS), became operational from 2007. ‘APPL’ is a part of ‘Soham Group’ of companies.

‘Soham Renewable Energy India Private Limited’ (holding company of APPL) is the flagship company of the group. ‘APPL’ has two (100% ownership) subsidiaries, namely ‘Soham Mannapitlu Power Private Limited’ and ‘Sahasralingeshwara Power Private Limited’. Soham Phalguni Renewable Energy Private Limited is another company of the group operating with 10.5 MW Hydel Power plant in Phalguni River.

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

Sl. No	Facility	Current Rating (Sep 2017)			Rating History		
		Type	Amount (Rs Crs)	Rating	2016	21/09/2015	03/06/2014
1	Fund Based	Long Term	82.44	<b>BWR BBB- (SO)</b> ISSUER NOT COOPERATING* <i>Downgraded</i>	-	<b>Rating Not Reviewed</b>	<b>BWR BBB (SO)</b> (Outlook: Stable) <i>Assigned</i>
<b>Total</b>		<b>82.44 (INR Eighty Two Crores and Forty Four Lakhs only)</b>					

\* Issuer did not Co-operate; based on the best available information.

## Hyperlink/Reference to applicable Criteria / Policies

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

Analytical Contacts	Media
<b>Rajee R</b> General Manager - Ratings <a href="mailto:analyst@brickworkratings.com">analyst@brickworkratings.com</a>	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>
	<b>Relationship Contact</b> <a href="mailto:bd@brickworkratings.com">bd@brickworkratings.com</a>
<b>Phone: 1-860-425-2742</b>	



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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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto: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**

Brickwork Ratings (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.



**Ambuthirtha Power Private Limited**  
**Annexure I - Bank Facilities**

<b>Bank</b>	<b>Facility</b>	<b>Fund/ Non Fund Based</b>	<b>Sanction Amount (Rs. Cr.)</b>	<b>Tenor</b>	<b>Rated Amount (Rs. Cr.)</b>
State Bank of India	Term Loan	FB	110.00	Long Term	82.44
<b>TOTAL (FB+NFB)</b>					<b>82.44**</b>

\*\* As per information furnished to BWR in June 2014