

Antharagange Power Private Ltd

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 9.78 Crores of Antharagange Power Private Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility Rated	Amount(Rs Crs)		Tenure	Rating#	
	Previous	Present		Previous (July 2019)	Present
Fund Based Term Loan	9.78	9.78	Long Term	BWR B+ Stable Issuer Not Cooperating	BWR B Stable Downgrade Issuer Not Cooperating*
Total	9.78	9.78	(Rupees Nine Crores and Seventy Eight Lakhs Only)		

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

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

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

In view of the non-availability of information and lack of cooperation from **Antharagange Power Private Ltd** , Brickwork Ratings has downgraded the long term rating to ‘**BWR B(Stable)**’, along with continuation of the rating in the “**Issuer Not Cooperating**” category, based on best available information as the Issuer did not cooperate. The outlook has been reaffirmed as Stable

The lenders/investors may note to exercise due caution while using the above ratings which mentions “**Issuer Not Cooperating**” since the ratings lack any projections or forward looking component as it is arrived based on the best available information without any management interaction.

The rating was due for a review in July 2020. BWR took up with the company to provide required information over emails and through 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 issuer, BWR is unable to assess the company's financial performance and 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, non-cooperation 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 possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating.

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

Key Parameters	Units	FY 13	FY 12
Result Type		Audited	Audited
Operating Revenue	Rs in Crores	0.00	0.00
EBITDA	Rs in Crores	0.00	0.00
PAT	Rs in Crores	0.00	0.00
Tangible Networth	Rs in Crores	3.18	1.58
Total Debt : TNW	Times	0.01	0.00
Current Ratio	Times	6.47	35.12

COMPANY PROFILE(As per the information available in April 2014)

Antharagange Power Pvt Ltd is a limited company registered in Karnataka in 2008. It has its Corporate Office in Hyderabad. APPL intends to construct 2 Mini Hydel Power Projects of 2.0 MW (Gonal SHP II) and 1.75 MW (Gonal SHP I) on Devapur Nala (river) in Konal Village, Devatkal Panchayat, Shorapur Taluk, Yadgir District of Karnataka. Devapur Nala is a tributary of Krishna River and a major river in the Krishna basin which flows parallel to Krishna and joins in Yadgir District. Currently, the company is constructing only the 2.0 MW capacity power plant. Construction of second plant (1.75MW) will be started after the completion of construction of the first plant. Gonal SHP II (2.0 MW) is a Run Off River Scheme located on Devapur Nala/Stream, downstream of Alamatti and Narayanapura Dam and joins Krishna River on the DownStream side. Project was originally awarded to Venika Hydro Power Project Pvt Ltd, and later transferred to APPL. Based on the available designed/rated discharge of 40 cumecs and the head available at 6.5 mtrs gross the potential of the project has been estimated at 2 x 1000KW with a gross energy generation of 8.12MU/Year at a PLF of 46.35% and net exportable energy of 8.05 MU/Year. The company has power purchase agreement with Greenko Energies Pvt Ltd (GEPL) which fixes the selling price of the power produced by



APPL to GEPL at ₹5.50/unit. Mr. Sudheer Maram, is an engineering graduate and is the technical working director. Mr. Jagan Pilly is looking after Administration and Financials of the Company. APPL’s power project is being implemented by Mr. Sudheer Maram and Mr. Jagan Pilly in association with the other promoters.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS(including withdrawn or suspended rating)

Instrument / Facilities	Current Rating			Rating History		
	Tenure	Amount (Rs Cr)	Rating	24.07.2019	2018	2017
Fund Based Term Loan	Long Term	9.78	BWR B Stable Downgraded Issuer Not Cooperating	BWR B+ Stable Issuer Not Cooperating	---	----
Total		9.78	INR Nine Crores and Seventy Eight Lakhs Only			

RNR on 30 Dec 2016. Rating of BWR B+(Stable) assigned on 11 April 2014 for BLR of Rs 9.78 Crs

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **What Constitutes Non-Cooperation**

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ANNEXURE I

Antharagange Power Pvt. Ltd

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [Rs Cr]	Short Term [Rs Cr]	Total [Rs Cr]
1)	IREDA	Fund Based Term Loan	9.78	-	9.78
TOTAL					9.78

Total Rupees Nine Crores and Seventy Eight Lakhs Only

ANNEXURE II

INSTRUMENT (NCD/Bonds/CP) DETAILS

Instrument	Issue Date	Amount in ₹ Cr	Coupon Rate	Maturity Date	ISIN Particulars
NA	NA	NA	NA	NA	NA



ANNEXURE III

List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

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