



Rating Rationale

Antharagange Power Pvt. Ltd.

24Jul2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 9.78 Crore of Antharagange Power Pvt. Ltd. based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present [^]		Previous (Apr, 2014)	Present
Fund based Term Loan	9.78	9.78	Long Term	BWR B+ (Pronounced as BWR Single B Plus) Outlook: Stable	Issuer did not Co-operate; BWR B+ (Pronounced as BWR Single B Plus) (Outlook: Stable (Reaffirmed))
Total	9.78	9.78	₹ Nine Crores and Seventy Eight Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
 Issuer did not co-operate; based on best available information
 Note: Moved to rating Not Reviewed on 30.12.2016; ^ as per last known information

Ratings: Reaffirmed

Nature of Non-co-operation: The rating was due for a review in April 2015. BWR took up with the issuer 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 Company, 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, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

About the Company (Information as 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 the Krishna River and a major river in the Krishna basin which flows parallel to Krishna and joins in Yadgir District. 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.

Rating History for the last three years

Facility	Current Rating			Rating History			
	Type	Amount (₹ Cr)	Rating [^]	2018	2017	30.12.2016	11.4.2014
Fund Based	Long Term	9.78	Issuer did not Co-operate; BWR B+ (Pronounced as BWR Single B Plus) (Outlook: Stable (Reaffirmed))	-		Rating Not reviewed	BWR B+ (Pronounced as BWR Single B Plus) Outlook: Stable
Total		9.78	₹ Nine Crores and Seventy Eight Lakhs Only				

[^]Issuer did not co-operate; based on best available information

Status of non-cooperation with previous CRA - Not known to our knowledge

Any other information - Nil

Hyperlink/Reference to applicable Criteria

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



For any other criteria obtain [hyperlinks](#) from website

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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

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BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

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