

PV Power Technologies Private Limited

June 05, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2.36	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB+; Stable;
Long Term / Short Term Bank Facilities	50.74	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB+; Stable / CARE A4+;

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 14, 2023, placed the rating(s) of PV Power Technologies Private Limited (PPTPL) under the 'issuer non-cooperating' category as PPTPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. PPTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 28, 2024, February 07, 2024, February 17, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of PPTPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [March 14, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the company

PPTPL is engaged in the business of manufacturing of Photo Voltaic (PV) solar modules/panels. The company has an installed capacity of over 200 MW for manufacturing of PV solar modules. PV Power commenced commercial operations for PV solar modules in the year 2009 at its plant located at SEEPZ, Special Economic Zone and Boisar located in Mumbai. Further, the company also does installation of solar plants, solar roof top systems and solar water pumping systems.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)
Total operating income	218.67	204.09
PBILDT	7.02	3.12
PAT	2.68	0.51
Overall gearing (times)	1.17	0.78
Interest coverage (times)	3.44	2.18

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT/ ST-CC/PC/Bill Discounting		-	-	-	19.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-BG/LC		-	-	-	31.60	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-BG/LC		-	-	-	0.14	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	2023	2.36	CARE BB; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ST	19.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (14-Mar-23) 2)CARE BBB-; Stable / CARE A3 (05-Apr-22)	-
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	31.60	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (14-Mar-23) 2)CARE BBB-; Stable / CARE A3 (05-Apr-22)	-
3	Term Loan-Long Term	LT	2.36	CARE BB; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (14-Mar-23) 2)CARE BBB-; Stable (05-Apr-22)	-
4	Non-fund-based - LT/ ST-BG/LC	LT/ST	0.14	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (14-Mar-23) 2)CARE BBB-; Stable / CARE A3 (05-Apr-22)	-

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
2	Non-fund-based - LT/ ST-BG/LC	Simple
3	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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