

RATING RATIONALE

7 December 2020

Sai Regency Power Corporation Private Limited

Brickwork Ratings reaffirms the ratings for the Non-Convertible Debentures of ₹ One Hundred and Five Crores of Sai Regency Power Corporation Private Limited (SRPCPL or 'The Company') based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Nov,2019)	Present
NCD	105.00	105.00	Long Term	BWR D Issuer Not Cooperating*	BWR D Issuer Not Cooperating* Reaffirmed
Total	105.00	105.00	INR One Hundred and Five Crores Only		

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

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

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The reaffirmation of rating has factored in continued delays and defaults in servicing of debt obligations by SRPCPL due to its tight liquidity position.

BWR took up with Sai Regency Power Corporation Private Limited several times to provide the required information over emails. 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, 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.

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

Key Parameters	Units	FY 16	FY 17
Result Type		Audited	Audited
Total Operating Income	Rs.Crores	227.89	161.48
EBITDA	Rs.Crores	70.17	65.88
PAT	Rs.Crores	43.01	18.91
Net Worth	Rs.Crores	280.65	299.56
Total Debt/TNW	Times	1.11	1.59

COMPANY PROFILE[AS AVAILABLE WITH BWR]

Incorporated in Feb 2002 at Chennai, SRPCPL is a special purpose vehicle (SPV) promoted by Hyderabad based KSK group. SRPCPL operates a 58 MW natural gas based combined cycle power plant in Ramanathapuram district of Tamil Nadu. The power plant commenced commercial operations in March 2007 and supplies power to 12 industrial customers under group captive mode. The power is wheeled through the transmission and distribution network of the state owned utility in Tamil Nadu. The natural gas is sourced through GAIL from the gas fields of Oil & Natural Gas Corporation Limited (ONGC) in Tamil Nadu.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

CRA	Issue	Rs Cr	Rating	Date
ICRA	BLR	380.00	ICRA D; ISSUER NOT COOPERATING	26.03.2020

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Instrument / Facilities	Current Rating (04 Dec 2020)			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	Nov 2019	Oct 2018	Aug 2017
NCD	Long Term	105.00	BWR D Issuer Not Cooperating	BWR D Issuer Not Cooperating	BWR D	BWR BB-
Total		105.00	INR One Hundred and Five Crores Only			

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](#)
- [Infrastructure Sector](#)
- [Short Term Debt](#)
- [What Constitutes Non-Cooperation](#)

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ANNEXURE I

IL&FS Transportation Networks Limited

INSTRUMENT DETAILS

Instrument NCD Tranche	Issue Date	Outstanding Amount in ₹ Cr	Coupon Rate	Maturity Date	ISIN Particulars
NCD	18- Aug-2016	105.00	12% payable quarterly	17-Aug-2021	INE363H07016



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