

May 29, 2026

Power Research and Development Consultants Private Limited: Rating moved to Issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term - Fund Based - Cash Credit	7.00	7.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Long term - Non-fund based	5.50	5.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Total	12.50	12.50	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure II

Rationale

ICRA has moved the rating for the bank facilities of Power Research and Development Consultants Private Limited (PRDC) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

The rating is based on limited cooperation from the entity since the time it was last rated in May 2025. As part of its process and in accordance with its rating agreement with PRDC, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the ratings have been moved to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position and Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the standalone financial statements.

About the company

Established in 1994 and promoted by Dr. R Nagaraja, PRDC is involved in power systems consultancy services. PRDC also develops software for power network design and analysis in the name of MiPower, Mi AFAS, Mi DS2etc. PRDC further provides automation and power system solutions, wherein the company designs the embedded systems as per customers' requirements, while the manufacturing process is outsourced. The company carries out projects for state electricity boards and utilities, independent power producers and companies in other industries such as cement, steel and sugar. It has also been

recognised by the Visvesvaraya Technological University as an affiliated research centre, which allows PRDC to provide training to power engineers working in state/regional electricity boards, generation, transmission and distribution companies, among others.

Key Financial Indicators (audited)

PRDC Standalone	FY2024	FY2025
Operating income	31.5	31.5
PAT	0.7	0.5
OPBDIT/OI	20.5%	19.9%
PAT/OI	2.2%	1.7%
Total outside liabilities/Tangible net worth (times)	2.9	2.8
Total debt/OPBDIT (times)	3.7	4.1
Interest coverage (times)	2.1	2.1

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2027)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	FY2027	FY2026		FY2025		FY2024	
			May 29, 2026	Date	Rating	Date	Rating	Date	Rating
Long Term Fund-based – Cash Credit	Long term	7.00	[ICRA]D; ISSUER NOT COOPERATING	May 30, 2025	[ICRA]D	-	-	Feb 01, 2024	[ICRA]D
								Sep 28, 2023	[ICRA]B+ (Stable)
Long Term-Non-fund Based - Bank Guarantee	Long term	5.50	[ICRA]D; ISSUER NOT COOPERATING	May 30, 2025	[ICRA]D	-	-	Feb 01, 2024	[ICRA]D
								Sep 28, 2023	[ICRA]B+ (Stable)

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI

15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Fund Based-Cash Credit	Simple
Long Term-Non-fund based – Bank Guarantee	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term-Fund Based-Cash Credit	-	-	-	7.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Non-fund Based -Bank Guarantee	-	-	-	5.50	[ICRA]D; ISSUER NOT COOPERATING

Source: Company

Annexure III: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Girishkumar Kadam
+91 22 6114 3406
girishkumar@icraindia.com

Ankit Jain
+91 124 4545 865
ankit.jain@icraindia.com

Sumit Jhunjunwala
+91 33 6521 6814
sumit.jhunjunwala@icraindia.com

Sujoy Chatterjee
+91 33 6521 6815
sujoy.chatterjee@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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