

## Greenko Clean Energy Projects Private Limited

April 22, 2020

### Ratings

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-term Instruments (Non- Convertible Debentures)	-	-	Withdrawn
Long-term Instruments (Non-Convertible Debentures)	-	-	Withdrawn
<b>Total</b>	-		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the NCD issue amounting to Rs. 300 crore (ISIN: INE476S08045) of Greenko Clean Energy Projects Private Limited with immediate effect, as the company has repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date.

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

Incorporated in December 2014, Greenko Clean Energy Projects Private Limited (GCEPPL) is a fully owned subsidiary of Glory Corporation Limited (GCL). GCL is a subsidiary of Greenko Mauritius Limited (Greenko Mauritius) which in turn is a subsidiary of ultimate holding company Greenko Energy Holdings (GEH). GCEPPL is in the business of EPC and supply of equipment to its group companies which are implementing solar power projects. GCEPPL was Engineering, Procurement and Construction (EPC) contractor for supplying the PV modules, Inverters, Cables and other equipment's for 10 SPV's which implemented 50 MW (AC) each solar power project. GCEPPL also undertakes Operation and Maintenance (O&M) activity for the panel other ancillary equipment's.

Brief Financials (Rs. crore)-GCEPPL	FY18 (A)	FY19 (A)
Total operating income	82.54	0.78
PBILDT	-0.82	-7.73
PAT	-17.61	-47.51
Overall gearing (times)	3.40	5.92
Interest coverage (times)	-0.05	-0.20

*A: Audited*

**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

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE476S08045	September 25, 2018	10.75%	December 04, 2020	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE476S08045	December 04, 2018	10.75%	December 04, 2020	0.00	Withdrawn
Un Supported Rating	-	September 25, 2018	10.75%	December 04, 2020	0.00	Withdrawn
Un Supported Rating	-	December 04, 2018	10.75%	December 04, 2020	0.00	Withdrawn

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (01-Feb-19)	1)CARE A+ (SO); Stable (10-Oct-17) 2)Provisional CARE A+ (SO); Stable (29-Sep-17)
2.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (01-Feb-19)	1)CARE A+ (SO); Stable (18-Dec-17) 2)Provisional CARE A+ (SO); Stable (04-Dec-17)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A+ (CE) (Under Credit watch with Negative Implications) (08-Jan-20) 2)CARE A+ (CE) (Under Credit watch with Developing Implications) (04-Jul-19)	1)CARE A+ (SO); Stable (27-Dec-18) 2)CARE A+ (SO); Stable (26-Oct-18) 3)Provisional CARE A+ (SO); Stable (25-Sep-18)	-
4.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A+ (CE) (Under Credit watch with	1)CARE A+ (SO); Stable (27-Dec-18)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
						Negative Implications) (08-Jan-20) 2)CARE A+ (CE) (Under Credit watch with Developing Implications) (04-Jul-19)	2)CARE A+ (SO); Stable (26-Oct-18) 3)Provisional CARE A+ (SO); Stable (25-Sep-18)	
5.	Un Supported Rating	LT	-	-	-	1)CARE BBB-; Stable (08-Jan-20)	-	-
6.	Un Supported Rating	LT	-	-	-	1)CARE BBB-; Stable (08-Jan-20)	-	-

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

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

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