

Renew Solar Energy (Karnataka) Private Limited

September 01, 2017

Rating

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Total Facilities	-		

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CARE has withdrawn the rating assigned to the bank facilities of Renew Solar Energy (Karnataka) Private Limited (RSKPL) with immediate effect, as the company has repaid the aforementioned term loan in full and there is no amount outstanding under the facility as on date.

Analytical approach: Not Applicable

Applicable Criteria

[CARE's policy on Withdrawal of Ratings](#)

About the Company

RSKPL is a subsidiary of Renew Solar Power Private Limited (RSPPL, rated 'CARE A+ (SO)', holding 51% stake) and balance 49% stake is held by Hareon Solar Singapore Private Limited (HSS, solar holding company of Hareon Group of China). RSPPL is a wholly owned subsidiary of Renew Power Ventures Private Limited (RPVPL, rated 'CARE A+', 'CARE A1+') and is a holding company of the solar assets of the group. RSKPL has set up a 60 MW solar PV capacity in Andhra Pradesh, 39 MW at Adoni, District Kurnool and 21 MW at Cumbum, District Prakasham using multi-crystalline technology. The projects at Adoni and Cumbum achieved Commercial Operation Date (COD) on March 4, 2016 and March 8, 2016, respectively. The projects have been set up at a total cost of Rs.483.14 crore (Rs.8.05 crore/MW). The company is supplying power to Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL) under long-term PPAs for the entire capacity for a period of 25 years from COD.

Brief Financials (Rs. crore)	FY16 (A)
Total operating income	7.92
PBILDT	6.81
PAT	2.75
Overall gearing (times)	2.70
Interest coverage (times)	4.03

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

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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Fund-based – LT-Term Loan	LT	-	-	-	1) CARE BBB (12-Oct-16)	-	-

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