PLG Photovoltaic Private Limited

December 01, 2021

Ratings

Facilities/Instrument	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Total Bank Facilities	**-**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the rating assigned to the bank facilities of PLG Photovoltaic Private Limited (PLGPPL) with immediate effect, as the company has repaid the aforementioned facility in full and there is no amount outstanding as on date

Analytical approach: Not applicable

Applicable Criteria

[Policy on withdrawal of ratings]

About the company

PLGPPL is a special purpose vehicle (SPV) and is operating a 20 MW grid connected solar photovoltaic (PV) power plant at Village Dahisar, Patan, Gujarat. The plant achieved commercial operations date (COD) on January 26, 2012, with a total cost of Rs.356.04 crore. PLGPPL supplies its entire power to Gujarat Urja Vikas Nigam Ltd (GUVNL, rated CARE AA-, Stable / CARE A1+) under a long-term power purchase agreement (PPA) signed for 25 years. Tariff as per the PPA is Rs.15/unit for the first 12 years and at Rs.5/unit for the next 13 years as per Gujarat State Solar Policy Framework 2009. In May 2021, Sindicatum group sold 100% shareholding in its 76 MWp solar portfolio in India including PLGPPL to KKR. KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, real estate and credit, with strategic partners that manage hedge funds.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	H1FY22 (Prov.)
Total operating income	48.34	NA	NA
PBILDT	43.07		
PAT	14.76		
Overall gearing (times)	2.86		
Interest coverage (times)	2.71		

A: Audited; Prov.: Provisional; NA: Not available

Status of non-cooperation with previous CRA: NA

Any other information: NA

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 for this company: Annexure 4

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
Fund-based - LT-Term Loan	-	-	-	-	0.00	Withdrawn

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (02-Apr-19)	1)CARE BBB+; Stable (06-Apr-18)
2	Fund-based - LT-Term Loan	LT	-	-	1)CARE A (CWP) (20-May-21)	1)CARE A; Stable (06-Nov-20)	1)CARE A-; Stable (16-Aug-19)	-

Annexure 3: Detailed explanation of covenants of the rated instrument / facilities: NA

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure 5: Bank Lender Details for this Company
To view the lender wise details of bank facilities please **click here**

Note on complexity levels of the rated instrument: *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@careratings.com for any clarifications.*

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About CARE Ratings:
CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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