

Essel Bagalkot Solar Energy Private Limited

June 03,2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited has withdrawn the ratings assigned to the bank loan facilities of Essel Bagalkot Solar Energy Private Limited (Essel Bagalkot) with immediate effect, as the company has repaid the aforementioned bank loan facilities in full and there is no amount outstanding under the facilities as on date.

Analytical approach: Not applicable.

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Essel Bagalkot was awarded 5 MW capacity of solar Photo Voltaic (PV) project under Karnataka Renewable Energy Development Agency (KREDL) solar policy 2011. Essel Bagalkot was acquired by Adani Green Energy Limited in September 2020 from Essel group. Essel Bagalkot has entered into power purchase agreement (PPA) with HESCOM for a period of 25 years at a tariff rate of Rs.8.37/kWh. The project achieved CoD on July 30, 2014. The project is located at Nimbali (BK) Village, Taluka- Indi in Bijapur District.

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Power Generation

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	6.5	6.5
PBILDT	6.0	5.8
PAT	0.2	1.6
Overall gearing (times)	3.11	2.24
Interest coverage (times)	1.21	1.92

A: Audited; Note: 'the above results are latest financial results available'

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	March 31, 2036	0.00	Withdrawn
Fund-based - LT-Working Capital Limits		-	-	-	0.00	Withdrawn

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT*	-	-	-	1)CARE A+; Stable (25-Oct-23)	1)CARE A+; Stable (05-Dec-22)	1)CARE A+ (CE); Stable (17-Mar-22)
2	Fund-based - LT-Working Capital Limits	LT	-	-	-	1)CARE A+; Stable (25-Oct-23)	1)CARE A+; Stable (05-Dec-22)	1)CARE A+ (CE); Stable (17-Mar-22)
3	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	-	-	-	1)Withdrawn (05-Dec-22)	1)CARE BBB+ (17-Mar-22)

*LT: Long term

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

Annexure-4: Complexity level of the various instruments rated

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

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: 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@careedge.in for any clarifications.

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in</p>	<p>Analytical Contacts</p> <p>Sabyasachi Majumdar Senior Director CARE Ratings Limited Phone: 91-120-4452006 E-mail: Sabyasachi.majumdar@careedge.in</p> <p>Jatin Arya Director CARE Ratings Limited Phone: 91-120-4452021 E-mail: Jatin.Arya@careedge.in</p> <p>Yash Aggarwal Analyst CARE Ratings Limited E-mail: Yash.aggarwal@careedge.in</p>
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About us:

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