

Devarahipparigi Wind Power Private Limited (Revised)

December 2, 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Long Term Bank Facilities	-	-	Withdrawn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CARE Ratings Limited has withdrawn the rating assigned to the bank loan facility of Devarahipparigi Wind Power Private Limited (DWPPL) with immediate effect, as the company has repaid the aforementioned bank loan facility in full and there is no amount outstanding under the facility as on date.

Analytical approach:
[Policy on Withdrawal of Ratings](#)
About the company and industry
Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power Generation

DWPPL was incorporated in October 2014 for setting up a 100 MW (2*50 MW) wind power project in Bijapur District of Karnataka. DWPPL had achieved Commercial Operation Date (COD) for the entire capacity in March 2017 and commenced operations from April 01, 2017. The entire power from the project is being supplied to HESCOM under a long-term PPA (20 years), at a tariff of Rs.4.50/kWh.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	126.82	133.35
PBILDT	106.42	123.77
PAT	-4.37	26.01
Overall gearing (times)	62.8	19.0
Interest coverage (times)	1.7	1.3

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	31/03/2031	0.00	Withdrawn

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

Annexure-2: Rating history for 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 (04-Jan-24)	1)CARE A-; Stable (15-Dec-22)	1)CARE A-(CE); Stable (17-Mar-22)
2	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	-	-	-	1)Withdrawn (15-Dec-22)	1)CARE BBB+ (17-Mar-22)

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities : Not Applicable**Annexure-4: Complexity level of instruments rated**

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

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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Disclaimer:

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