Clean Solar Power (Bhainsada) Private Limited

January 07, 2025

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	1,040.00	CARE A+ (RWP)	Placed on Rating Watch with Positive Implications
Long Term / Short Term Bank Facilities	32.00	CARE A+ / CARE A1 (RWP)	Placed on Rating Watch with Positive Implications

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

JSW Neo Energy Limited (JSWNEL), a fully owned subsidiary of the JSW Energy Limited, has entered into definitive agreements with O2 Power Pooling Pte. Limited and O2 Power SG Pte. Limited, for the acquisition of O2 Power Midco Holdings Pte. Limited, O2 Energy SG Pte. Limited respectively and their subsidiaries (the "O2 Entities"). This acquisition is subject to approval from Competition Commission of India (CCI), the relevant lenders and regulators. The transaction values the O2 Power platform at an enterprise value of approximately Rs 12,468 crore ($1.47 billion), after adjusting for net current assets. The acquisition of the O2 power platform would enable JSW energy to scale up its renewable energy capacity and aid in meeting its renewable-led capacity growth target of 20 GW by FY30.

The long-term rating on company's bank lines has been placed on watch with positive implications, as the aforementioned development is expected to have a favourable impact on the credit profile of O2 Power companies. The extent of impact on the credit profile of O2 Power Group will be assessed over a period and upon materialisation of the aforementioned transaction. The transaction is expected to be completed within the next five months, subject to attainment of regulatory and lender/s approvals. CARE Ratings will continue to monitor the developments related to the acquisition and assess the impact on the credit risk profile of the underlying entities.

The O2 Group portfolio consists of 1,340 MW of operational capacity and 2,430 MW of capacity under development. Majority of the portfolio is secured by long-term power purchase agreements (PPAs) with reputed offtakers viz. NTPC Limited, Solar Energy Corporation of India Limited (SECI), and strong corporate and industrial customers.

Please refer to the following link for the previous detailed press release that captures rationale and Key rating drivers, Liquidity position and Rating sensitivities. Click here

Analytical approach: Standalone, factoring in parent support, O2PSPL

Outlook: Not Applicable

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Short Term Instruments
Factoring Linkages Parent Sub JV Group
Solar Power Projects

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power Generation

CSPBPL is a special purpose vehicle incorporated on October 30, 2019. CSPBPL was initially set up by Hero Solar Energy Private Limited, a wholly-owned subsidiary of Hero Future Energies Private Limited. In February 2021, O2 Power SG Pte Limited (O2PSPL) acquired 49% shareholding of the SPV. Furthermore, during May 2023, O2 Power SG Pte Limited (O2PSPL) has acquired remaining

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

51% shareholding. CSPBPL has set up a 250 MW AC (335 MW DC) solar photovoltaic power project in Jaisalmer district, Rajasthan. The project was commissioned on May 05, 2022.

Brief Financials* (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	0.00	134.75
PBILDT	-1.15	118.71
PAT	0.82	-8.73
Overall gearing (times)	-516.04	-66.61
Interest coverage (times)	-0.78	1.21

A: Audited UA: Unaudited; *Financials reclassified as per CARE ratings' internal standards

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	December 2043	1040.00	CARE A+ (RWP)
Fund-based - LT/ ST-Working Capital Limits	-	-	-	-	32.00	CARE A+ / CARE A1 (RWP)

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	Non-fund-based - LT/ ST-Letter of credit	LT/ST	-	-	-	-	1)Withdrawn (27-Dec-22)	1)CARE AAA (CE); Stable / CARE A1+ (CE) (01-Mar-22) 2)Provisional CARE AAA (CE); Stable

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		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
								/ CARE A1+ (CE) (15-Dec-21) 3)Provisional CARE AAA (CE); Stable / CARE A1+ (CE) (16-Aug-21)
2	Un Supported Rating-Un Supported Rating (LT/ST)	LT/ST	-	-	-	-	1)Withdrawn (27-Dec-22)	1)CARE A- / CARE A2 (01-Mar-22) 2)CARE A- / CARE A2 (15-Dec-21) 3)CARE A- / CARE A2 (16-Aug-21)
3	Non-fund-based - LT/ ST-Letter of credit	LT/ST	-	-	-	-	1)Withdrawn (27-Dec-22)	1)CARE AAA (CE); Stable / CARE A1+ (CE) (01-Mar-22) 2)CARE AAA (CE); Stable / CARE A1+ (CE) (15-Dec-21)
4	Fund-based - LT-Term Loan	LT	1040.00	CARE A+ (RWP)	-	1)CARE A+; Stable (05-Jan-24)	1)CARE A+; Stable (27-Dec-22)	1)CARE A-; Stable (01-Mar-22)
5	Fund-based - LT/ ST-Working Capital Limits	LT/ST	32.00	CARE A+ / CARE A1 (RWP)	-	1)CARE A+; Stable / CARE A1 (05-Jan-24)	1)CARE A+; Stable / CARE A1 (27-Dec-22)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short 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
2	Fund-based - LT/ ST-Working Capital Limits	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.

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