

Renew Solar Power Private Limited

February 23, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Commercial Paper	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the short-term ratings assigned to the proposed commercial paper (CP) issue of Renew Solar Power Private Limited on request from the company. The CP is not placed as on date and outstanding amount of the issue as on date is nil as confirmed by the IPA agent.

Analytical approach: Not Applicable

Applicable Criteria

[CARE's Policy on Withdrawal](#)

About the Company –

Renew Solar Power Private Limited (RSPPL), incorporated in June 2012, is a wholly owned subsidiary promoted by RPPL set up for developing and holding solar power projects directly or through its subsidiaries (excluding Rooftop projects). As on January, 2021, RSPPL has operational solar power capacity of 1971 MW spread over Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Rajasthan and Telangana. In addition, RSPPL has 2618 MW of solar power projects under implementation or in planning stage, in the states of Rajasthan, Gujarat, Karnataka and Uttar Pradesh, which are expected to become operational in the current and upcoming financial years in phases.

Additionally, RSPPL has set up around 320 MW of projects directly under itself which are fully operational as on February 2021.

Brief Financials (RSPPL - Standalone) (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	198.93	374.10
PBILDT	95.10	262.70
PAT	-37.89	-54.00
Overall gearing (times)@	1.56	3.01
Interest coverage (times)#	0.69	0.98

A: Audited

@Including loans from related parties

#Includes interest expense on loans from related parties

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: NA

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

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
Commercial Paper- Commercial Paper (Standalone)	NA	-	-	0.00	Withdrawn
Un Supported Rating	-	-	-	0.00	Withdrawn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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE A+ (CE); Stable (06-Apr-20)	-	1)CARE A+ (SO); Stable (18-Feb-19)	1)CARE A+ (SO); Stable (01-Mar-18)
2.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (06-Apr-20)	-	1)CARE A+ (SO); Stable (18-Feb-19)	1)CARE A+ (SO); Stable (01-Mar-18)
3.	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	1)Provisional CARE A1+ (CE) (06-Apr-20)	1)Provisional CARE A1+ (CE) (30-Aug-19)	1)Provisional CARE A1+ (SO) (18-Feb-19) 2)Provisional CARE A1+ (SO) (10-Oct-18) 3)Provisional CARE A1+ (SO) (18-Sep-18) 4)Provisional CARE A1+ (SO) (04-Sep-18) 5)Provisional CARE A1+ (SO) (16-Jul-18)	-
4.	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	1)Provisional CARE A1+ (CE) (06-Apr-20)	1)Provisional CARE A1+ (CE) (30-Aug-19)	1)Provisional CARE A1+ (SO) (18-Feb-19) 2)Provisional CARE A1+ (SO) (26-Dec-18) 3)CARE A1+ (SO) (04-Sep-18)	-
5.	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	1)Provisional CARE A1+ (CE) (06-Apr-20)	1)Provisional CARE A1+ (CE) (30-Aug-19)	1)CARE A1+ (SO) (18-Feb-19) 2)CARE A1+ (SO) (26-Dec-18) 3)CARE A1+ (SO) (18-Sep-18)	-
6.	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	1)Provisional CARE A1+ (CE) (06-Apr-20)	1)Provisional CARE A1+ (CE) (30-Aug-19)	1)Provisional CARE A1+ (SO) (18-Feb-19) 2)CARE A1+ (SO)	-

							(26-Dec-18) 3)CARE A1+ (SO) (10-Oct-18)	
7.	Fund-based - LT-Term Loan	LT	-	-	1)Withdrawn (06-Apr-20)	-	1)CARE A+ (SO); Stable (27-Mar-19)	-
8.	Un Supported Rating	LT	-	-	1)CARE A (06-Apr-20)	-	-	-
9.	Un Supported Rating	ST	-	-	1)CARE A1 (06-Apr-20)	-	-	-
10.	Fund-based - LT-Term Loan	LT	973.26	CARE A; Stable	1)CARE A; Stable (05-May-20)	-	-	-
11.	Fund-based - LT-Term Loan	LT	182.21	CARE A+ (CE); Stable	1)CARE A+ (CE); Stable (25-Nov-20) 2)CARE A+ (CE); Stable (03-Jul-20)	-	-	-

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.	Commercial Paper-Commercial Paper (Standalone)	Simple
2.	Un Supported Rating	Simple

Note on complexity levels of the rated instrument: CARE 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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