

Axis Wind Farms (MPR Dam) Private Limited

September 24, 2019

Ratings

Facilities	Amount (Rs. crore)	Rating1	Rating Action
Long-term Bank Facilities (Term Loans)	-	-	Withdrawn
Total	-		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the rating assigned to the Bank Facilities of Axis Wind Farms (MPR Dam) Private Limited with immediate effect, as the company has repaid the term loan rated by us in full and there is no amount outstanding under the aforementioned facility as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Incorporated in August 2011, Axis Wind Farms (MPR Dam) Private Limited (AWFPL) is a step down subsidiary of Greenko Energies Private Limited. The company is promoted by Greenko Group for setting up a 100MW (2*50MW) wind power project in Anantapur District of Andhra Pradesh. The project comprise of 50 Wind Turbine Generators (WTG) of Gamesa Model-G114 (2MW each). The project achieved Commercial operations date and commissioned operations on March 31, 2017. AWFPL entered into fixed price, fixed-time equipment supply and erection contract on December 30, 2015 with Gamesa Renewable Private Limited (GRPL). AWFPL entered into Power Purchase Agreement (PPA) with Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL) at a tariff of Rs.4.34 per unit on July 20, 2016 for a period of 25 years from COD.

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 instrument/facilities is given in Annexure-3

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
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Term Loan	LT	-	-	1)CARE A+ (CE) (Under Credit watch with Developing Implications) (04-Jul-19)	1)CARE A+ (SO); Stable (27-Dec-18)	1)CARE A+ (SO); Stable (23-Mar-18) 2)CARE A+ (SO); Stable (05-Jan-18)	1)CARE A+ (SO); Stable (24-Jan-17) 2)CARE A (SO) (16-Nov-16)

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

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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