PLG Photovoltaic Limited

April 02, 2019

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Long-term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the rating assigned to the Bank facilities of PLG Photovoltaic Limited with immediate effect, as the company has repaid the aforementioned term loan in full and there is no amount outstanding under the loan as on date.

Analytical approach: Not Applicable

Applicable Criteria

Policy on Withdrawal of ratings

About the Company

PLGPV is a special purpose vehicle (SPV) established to set up a 20 MW grid connected solar photovoltaic (PV) power plant at Village Dahisar, Patan, Gujarat. In July 2018, its erstwhile promoters ZNA Infra Pvt Ltd (ZIPL; renamed from Zamil Infra Pvt Ltd) have sold their 100% stake in PLGPV to Sindicatum Captive Energy Singapore Pte Ltd. (SCESPL) belonging to Sindicatum group.

The plant achieved commercial operations date (COD) on January 26, 2012, with a total cost of Rs.356.04 crore. PLGPV supplies its entire power to Gujarat Urja Vikas Nigam Ltd (GUVNL, rated CARE AA-, Stable / CARE A1+) under a long term power purchase agreement (PPA) signed for 25 years. (Original PPA signed on May 2010 and supplementary PPA on June 2011). Tariff as per the PPA is Rs.15/unit for the first 12 years and at Rs.5/unit for the next 13 years as per Gujarat State Solar Policy Framework 2009.

Brief Financials – PLGPV (Rs. crore)	FY17 (A)
Total operating income	52.19
PBILDT	46.04
PAT	6.88
Overall gearing (times)	NM
Interest coverage (times)	1.87

A: Audited, NM: Not Meaningful

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

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

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	-	-	1)CARE BBB+; Stable (06-Apr-18)	-	1)CARE BBB; Positive (24-Jan-17)	1)CARE BBB- (10-Jul-15) 2)CARE BB+ (29-Apr-15)

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