

Talettutayi Solar Projects Two Private Limited

October 13, 2020

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Short term bank facilities – LC	-	--	Withdrawn
Total Facilities	-		

**Details of instruments/facilities in Annexure I.*

Detailed Rationale and Key Rating Drivers

CARE has withdrawn the ratings assigned to the bank facilities of Talettutayi Solar Projects Two Private Limited with immediate effect, as the company has surrendered the aforementioned bank facilities rated by us and there is no amount outstanding under the facility as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company-Talettutayi Solar Projects Two Private Limited

Talettutayi Solar Projects Two Private Limited (TSPTPL), owned by Solar Arise India Projects Private Ltd (SAIPPL), has set up a 20 MW grid connected solar photovoltaic (PV) power project in District Koppal, Karnataka using Poly-Crystalline Silicon technology.

The project achieved COD on August 7, 2019 as against the SCOD of November 4, 2019. The company is supplying entire power to Bangalore Electricity Supply Company Limited under 25-year Power Purchase Agreement (PPA), at a fixed tariff of Rs.3.04/kWh.

The total project cost is Rs 103.47 crore, which has been financed in the ratio of 75.40: 24.60. The promoter contribution of Rs 25.47 crore has been infused in the form of paid-up equity capital, Compulsorily Convertible Debentures (CCDs) and unsecured loan from Promoter and the rupee term debt of Rs. 78 cr, with sub-limit of LC / Buyer's credit. The company has O&M contract with Jakson Limited for a period of 5 years which can be extended as mutually discussed between both parties. Also, Jakson was the EPC contractor for the project.

Brief Financials: Not Applicable

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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
Non-fund-based - ST-Letter of credit	-	-	-	0.00	Withdrawn
Un Supported Rating-Un Supported Rating (Short Term)	-	-	-	0.00	Withdrawn

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

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.	Non-fund-based - ST-Letter of credit	ST	-	-	-	1)CARE A1 (CE) (26-Dec-19) 2)CARE A1+ (SO) (08-Apr-19)	-	-
2.	Non-fund-based - ST-Letter of credit	ST	-	-	-	1)Withdrawn (15-Jul-19) 2)Provisional CARE A1+ (SO) (08-Apr-19)	-	-
3.	Un Supported Rating-Un Supported Rating (Short Term)	ST	-	-	-	1)CARE A3+ (26-Dec-19)	-	-

Annexure 3: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Non-fund-based - ST-Letter of credit	Simple
2.	Un Supported Rating-Un Supported Rating (Short Term)	Simple

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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