

Tulip Renewable Powertech Private Limited

February 22, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities (Proposed)	-	-	Withdrawn

Details of facilities in Annexure-1

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

CARE has withdrawn the rating assigned to the proposed Long-term bank facility of Tulip Renewable Powertech Private Limited (Tulip) with immediate effect, as the company has not used the rating for mobilizing funds from banks 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

Leap Green Energy Private Limited (LGEPL, parent company) was incorporated in October 2006 as an Independent Power Producer (IPP) and is promoted by Mr Rajeev Karthikeyan, Mr Dev Anand Vijayan, Mr Narain Karthikeyan and Mr Hari Balakrishnan (together holding 51%) along with Asian Infrastructure & Related Resources Opportunities ('AIRRO') Mauritius Holdings II, (holding 49%). AIRRO is an Asian Infrastructure Fund floated by JP Morgan Asset Management

LGEPL owns and operates a 19.50 Mega Watt (MW) of wind assets, and owns and operates 428.20 MW of wind assets through its 8 SPVs namely Clover Energy Private Limited, Maple Renewable Power Private Limited, Lotus Clean Power Venture Private Limited, Olive Ecopower Private Limited, Tulip Renewable Powertech Private Limited, Violet Green Power Private Limited, Iris Ecopower Venture Private Limited and Orchid Renewable Powertech Private Limited spread across Tamil Nadu, Rajasthan and Madhya Pradesh. The 8 SPV's were incorporated in the last 5-6 years.

Clover operates wind mills with an aggregate capacity of 71.50 MW (Tamil Nadu), Maple-61.5 MW (Tamil Nadu), Lotus-46.2 MW (Tamil Nadu), Olive-51.55 MW (Tamil Nadu), Tulip-55.5 MW (Tamil Nadu), Iris-42.05 MW (Tamil Nadu), Violet-33.0 MW (Rajasthan), Orchid-66.9 MW (Rajasthan-42 MW and Madhya Pradesh-24.9 MW).

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

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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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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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
Fund-based - LT-Cash Credit	-	-	-	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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Fund-based - LT-Term Loan	LT	-	-	1)Provisional CARE BBB (SO); Stable (10-May-17) 2)Provisional CARE BBB (SO); Stable (02-May-17)	-	-	-
2.	Fund-based - LT-Cash Credit	LT	-	-	1)Provisional CARE BBB (SO); Stable (10-May-17)	-	-	-

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