

February 4, 2021 ^{Revised}

Clean Wind Power (Devgarh) Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loan	660.67	660.67	[ICRA]A- (Negative) withdrawn
Cash Credit	15.0	15.0	[ICRA]A- (Negative) withdrawn
Total	675.67	675.67	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the rating of [ICRA]A- (Negative) (pronounced ICRA A minus) with a Negative outlook outstanding for the Rs. 675.67-crore line of credit of Clean Wind Power (Devgarh) Private Limited. The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension, at the request of the entity and based on the no-objection certificate provided by the lenders

ICRA is withdrawing the rating and it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key rating drivers, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link:

[Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Wind Power Producers ICRA's Policy on withdrawal of Credit Ratings
Parent/Group Support	We expect CWPDP's parent, Hero Wind Energy Pvt. Ltd. (HWEPL) to be willing to extend financial support to CWPDP, should there be a need, given the high strategic importance that CWPDP has for HWEPL
Consolidation/Standalone	The rating is based on the standalone financial profile of the company.

About the company

CWPDP is promoted by HWEPL, which is a subsidiary of HFEPL (promoted by BCIPL, which is also the holding company of Hero Motocorp). The company operates three wind power plants in Rajasthan – a 37.5-MW wind power plant in Pratapgarh, which was commissioned in March 2013 and two 40.0-MW wind power plants – one in Barmer and the other in Jaisalmer – both of which were commissioned in March 2015. The power has been contracted to Rajasthan-based discoms for a period of 25 years from the date of commissioning for all three assets.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of March 31, 2020 (Rs. crore)	Date & Rating in	Date & Rating in FY2020	Date & Rating in FY2019		Date & Rating in FY2018
					February 4, 2021		November 29, 2019	December 10, 2018	July 9, 2018
1	Term Loans	Long-term	660.67	--	[ICRA]A-(Negative) withdrawn	[ICRA]A-(Negative)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)
2	Cash Credit	Long Term	15.00	--	[ICRA]A-(Negative) withdrawn	[ICRA]A-(Negative)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [click here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs Crore)	Current Rating and Outlook
NA	Term Loan	Dec-2017	NA	Jun- 2034	660.67	[ICRA]A- (Negative) withdrawn
NA	Cash Credit	-	-	-	15.00	[ICRA]A- (Negative) withdrawn

Source: Company

Annexure-2: List of entities considered for consolidated analysis – Not Applicable

Corrigendum

Document dated February 4, 2021 has been corrected with revisions as detailed below:

- a) Revision on page 1 under the table headed –Analytical Approach – rating methodology for withdrawal of credit ratings has been added

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