January 05, 2022

Sindicatum Solar Energy Private Limited: Rating withdrawn

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term Loan	35.60	35.60	[ICRA]A+ (Stable) Withdrawn
Long-term Unallocated Facilities	3.40	3.40	[ICRA]A+ (Stable) Withdrawn
Total	**39.00**	**39.00**	

^Instrument details are provided in Annexure-1

Rationale

The long-term rating assigned to Sindicatum Solar Energy Private Limited has been withdrawn at the request of the company and based on the No-Dues Certificate received from the lenders, and in accordance with ICRA's policy on withdrawal and suspension. ICRA is withdrawing the rating and it does not have information to suggest that the credit risk of the company 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position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn.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 Solar Power Producers ICRA Policy on Withdrawal of Credit Rating
Parent/Group Support	Not applicable
Consolidation/Standalone	The rating is based on the standalone financial statements of the rated entity

About the company

SSEPL, incorporated in 2008, operates a 5-MW solar power project in Tinwari village, Jodhpur, Rajasthan. The project was awarded in 2009 as a part of Rajasthan State Solar Policy allocation of 66 MW. Thereafter, the project was moved under the migration scheme of National Solar Mission Phase-1. It has signed a 25-year PPA with NVVN at a tariff of Rs. 17.91/Kwh. The Sindicatum Group acquired the company in December 2016.

SSEPL was acquired by funds, vehicles and/or entities managed and/or advised by KKR from the Sindicatum Group (erstwhile sponsor) in May 2021. The 5-MW solar power plant under SSEPL is a part the renewable energy InVIT set up by Virescent Infrastructure.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

SN	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as on December 31, 2021 (Rs. crore)	Date & Rating on	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					January 05,2022	**May 18,2021**	**Feb 15, 2021**	**-**	**-**
1	Term Loans	Long-term	35.60	-	**[ICRA]A+ (Stable); withdrawn**	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	-	-
2	Unallocated Limits	Long-term	3.40	-	**[ICRA]A+ (Stable); withdrawn**	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term Fund-based – Term Loan	Simple
Long-term – Unallocated Facilities	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

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 – I	May 2017	-	FY2029	28.32	[ICRA]A+ (Stable); withdrawn
NA	Term Loan – II	May 2017	-	FY2029	7.28	[ICRA]A+ (Stable); withdrawn
NA	Unallocated	-	-	-	3.40	[ICRA]A+ (Stable); withdrawn

Source: *Company*

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

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