

January 13, 2022

Soham Renewable Energy India Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loan	38.70	38.70	[ICRA]B-(Stable); ISSUER NOT COOPERATING; Withdrawn
Total	38.70	38.70	

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Soham Renewable Energy India Private Limited** based on the No Objection Certificate from the Banker and in accordance with ICRA's policy on withdrawal and suspension. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Key Financial Indicator, Liquidity Position, Rating Sensitivities, and the related instruments are being withdrawn.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	ICRA Policy on Withdrawal and Suspension of Credit Ratings Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	NA

About the company

Incorporated in November 1991, Soham Renewable Energy India Private Limited (SREIPL) is the holding company of Soham group, which operates hydro power projects with a cumulative capacity of 53.5 MW in Karnataka. SREIPL operates a mini hydro power project of 6 MW capacity in Mandya District, Karnataka. The project is a gated diversion weir built across the river Cauvery and commenced full scale commercial operations in September 2015. In FY2020(provisional), the company reported a net loss of Rs. 3.16 crore on an operating income (OI) of Rs. 4.82 crore compared with a net loss of Rs. 4.78 crore on an OI of Rs. 2.45 crore in the previous year.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding	Date & Rating in	Date & Rating in 2021	Date & Rating in 2020	Date & Rating in 2019
					January 13, 2022	December 11, 2020	September 30, 2019	-
1	Term Loan	Long - term	38.70	-	[ICRA]B- (Stable) ISSUER NOT COOPERATING Withdrawn	[ICRA]B- (Stable) ISSUER NOT COOPERATING	[ICRA]B- (Stable) ISSUER NOT COOPERATING	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term Term Loan	Simple

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 analysing 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	July 2012	NA	December 2023	38.70	[ICRA]B-(Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Soham Renewable Energy India Private Limited

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

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