

October 31, 2022

Mamadapur Solar Private Limited: Rating Withdrawn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Long Term – Fund Based – Term Loan	60.00	60.00	[ICRA]A (Stable); Withdrawn
Long Term – Unallocated Limits	20.00	20.00	[ICRA]A (Stable); Withdrawn
Total	80.00	80.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Mamadapur Solar Private Limited at the request of the company and based on the No Dues Certificate (NDC) received from the banker, and in accordance with ICRA's withdrawal policy. 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, liquidity position, rating sensitivities and key financial indicator have not been captured as the rated instruments are being withdrawn.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 Policy on Withdrawal of Credit Ratings Rating Methodology for solar power producer Consolidation and Rating Approach
Parent/Group support	Not Applicable
Consolidation/Standalone	ICRA has taken a consolidated view of INREVPL, along with its subsidiaries, MSPL and BSPPL as they have common promoters and are engaged in the similar line of business.

About the company

Belgaum Solar Power Private Limited (BSPPL), INR Energy Ventures Private Limited (INREVPL) and Mamadapur Solar Private Limited (MSPL) have been incorporated to generate and sell power to the commercial category consumers under the third-party open access mechanism in Karnataka. With effect from April 2021, management control of these entities has been taken over by the Blackstone Group, which is one of the leading global investment businesses in real estate and infrastructure and the transaction is in the final stages. The entities have set up two 30 MWAC projects and one 15 MWAC ground mounted solar power projects in Karnataka and supply power to counterparties with which they have signed long-term PPAs. The projects benefit from the solar power policy of KERC, which provides significant waiver of open access charges for solar power plants commissioned before March 2018.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2023)				Chronology of rating history for the past 3 years			
	Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021		Date & rating in FY2020
				Oct 31, 2022	Nov 22, 2021	Mar 19, 2021	Jul 08, 2020	Nov 18, 2019
1 Term Loan	Long Term	60.00	-	[ICRA]A (Stable); Withdrawn	[ICRA]A (Stable)	[ICRA]A- &	[ICRA]A- (Stable)	[ICRA]A- (Stable)
2 Unallocated	Long Term	20.00	-	[ICRA]A (Stable); Withdrawn	[ICRA]A (Stable)	[ICRA]A- &	[ICRA]A- (Stable)	[ICRA]A- (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Term Loan	Simple
Unallocated	Not Applicable

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 are available on ICRA's website: www.icra.in

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
-	Term Loan – I	June 18, 2018	-	July-2027	60.00	[ICRA]A (Stable); Withdrawn
-	Unallocated Limits	-	-	-	20.00	[ICRA]A (Stable); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Belgaum Solar Power Private Limited	Group Company	Full Consolidation
Mamadapur Solar Private Limited	Group Company	Full Consolidation
INR Energy Ventures Private Limited	Group Company	Full Consolidation

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