

March 30, 2023

Tidong Power Generation Private Limited: Rating withdrawn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Long term fund-based - Term loans	1240.0	1240.0	[ICRA]A+(CE)(Stable); withdrawn
Total	1,240.0	1,240.0	

*Instrument details are provided in Annexure-1

Rating Without Explicit Credit Enhancement	[ICRA]BBB+
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*Instrument details are provided in Annexure-1

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above captures ICRA's opinion on the rating without factoring in the explicit credit enhancement

Rationale

ICRA has withdrawn the long-term rating of [ICRA]A+(CE)(Stable) for the bank facilities of Tidong Power Generation Private Limited. ICRA has received a request for withdrawal of the rating from the company and a no-dues confirmation from the lender. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed, hence the outstanding rating of [ICRA]A+(CE)(Stable) has been withdrawn without review.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: Click [here](#).

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology Approach for rating debt instruments backed by third-party explicit support
Parent/Group Support	Not Applicable
Consolidation/Standalone	The rating is based on the company's standalone financials

About the company

In September 2018, Statkraft AS acquired 100% shares in TPGPL, earlier promoted by the Nuziveedu Seeds Limited (NSL) Group. TPGPL is developing a 150-MW run-of-the-river hydro-electric project on the Tidong river (a tributary of Sutlej river) in the Kinnaur district of Himachal Pradesh.

Status of non-cooperation with previous CRA: None

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 as on March 16, 2023 (Rs. crore)	Date & rating in FY2023		Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020
					30-Mar-2023	21-Feb-2023			
1	Long-term fund-based - Term loan	Long-term	1240.0	0.0*	[ICRA]A+(CE) (Stable); withdrawn	[ICRA]A+(CE) (Stable)	[ICRA]A+(CE) (Stable)	[ICRA]A+(CE) (Stable)	[ICRA]A+(CE) (Stable)
2	Fund/Non-fund based limits	Long-term	-	-	-	-	[ICRA]A-(CE) (Stable) withdrawn	[ICRA]A-(CE) (Stable)	[ICRA]A-(CE) (Stable)

*Outstanding nil

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-based - 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 are available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term Fund-based Term Loans	Aug 2018	NA	Dec 2023	420.0	[ICRA]A+(CE)(Stable); withdrawn
NA	Long-term Fund-based Term Loans	July 2019	NA	Dec 2023	140.0	[ICRA]A+(CE)(Stable); withdrawn
NA	Long-term Fund-based Term Loans	Aug 2021	NA	Dec 2023	260.0	[ICRA]A+(CE)(Stable); withdrawn
NA	Long-term Fund-based Term Loans	Aug 2021	NA	Mar 2023	420.0	[ICRA]A+(CE)(Stable); withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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About ICRA Limited:

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Branches



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