

August 10, 2023

## Green Infra Solar Energy Limited: Rating withdrawn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Long-term fund-based – Term loan	60.00	60.00	[ICRA]AA (Stable); withdrawn
<b>Total</b>	<b>60.00</b>	<b>60.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Green Infra Solar Energy Limited at the request of the company and based on the no-dues certificate received from the lender. The rating action is in accordance with ICRA's policy on withdrawal of credit rating.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Solar Power Producers</a> <a href="#">Implicit support from parent or group</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Parent/Group Company: Sembcorp Green Infra Limited/Sembcorp Group. The support from the parent group is implicit and ICRA expects the Group to support the company, in case of cash flow mismatches
Consolidation/Standalone	The rating is based on the standalone financial statements of the rated entity

### About the company

GISEL operates a 10-MW solar power project in the Mervadar village of Upleta taluka in the Rajkot district of Gujarat. The project was commissioned in November 2011 and has been supplying power to GUVNL under a 25-year PPA. The modules for the project were sourced from First Solar and the O&M for the project is undertaken by Juwi India Renewable Energies Pvt. Ltd. The solar power plant was set up at a total cost of Rs. 122.9 crore. GISEL is a 100% subsidiary of SGIL, the renewable holding company of the Sembcorp Group in India.

### Key financial indicators (audited)

Standalone	FY2021	FY2022
Operating income	23.32	22.15
PAT	6.80	7.59
OPBDIT/OI	83.8%	79.5%
PAT/OI	29.1%	34.3%
Total outside liabilities/Tangible net worth (times)	0.67	0.44
Total debt/OPBDIT (times)	1.77	1.34
Interest coverage (times)	4.84	5.92

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

SN	Instrument	Current rating (FY2024)				Chronology of rating history for the past 3 years			
		Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in		Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
					Aug 10, 2023	Apr 06, 2023			
1	Term loans	Long-Term	60.00	-	[ICRA]AA (Stable); Withdrawn	[ICRA]AA (Stable)	[ICRA]AA- (Stable)	-	[ICRA]AA- (Stable)

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term – 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 I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	August 2019	9.6%	FY2027	60.0	[ICRA]AA (Stable); withdrawn

Source: Company

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

#### Annexure II: List of entities considered for consolidated analysis: Not Applicable

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