

February 14, 2024

Shivalakha Solar Energy Private Limited (formerly Solar Semiconductor Power Company (India) Pvt. Ltd.): Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term loan	75.36	75.36	[ICRA]B+(Stable); withdrawn
Total	75.36	75.36	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Shivalakha Solar Energy Private Limited (formerly Solar Semiconductor Power Company (India) Pvt. Ltd.) (SSEPL)** at the request of the company and based on the No Due Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. 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Rating Drivers, Liquidity Position, and Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Solar Power Producers
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 August 2010, operates a 20-MW solar power plant at Shivalakha village in the Kutch district of Gujarat. The project was commissioned in phases, with the first 10.08 MW commissioned in April 2012 and the remaining capacity commissioned in June 2012. SSEPL was a joint venture between NRPPPL and Solar Semiconductor Private Ltd (SSPL). NRPPPL gradually increased its stake and became the 100% shareholder in June 2017. The project was developed using poly-crystalline modules based on a thin-film technology from Sunwell Solar Corporation (Taiwan). The operations and maintenance of the project is being carried out by Mahindra Susten Private Limited since May 2019.

Key financial indicators (audited):

	FY2022	FY2023
Operating Income (Rs. crore)	21.1	22.0
PAT (Rs. crore)	-2.9	0.5
OPBDIT/OI (%)	84.7%	80.7%
PAT/OI (%)	-13.8%	2.4%
Total Outside Liabilities/Tangible Net Worth (times)	-3.6	-3.4
Total Debt/OPBDITA (times)	8.8	8.4
Interest Coverage (times)	1.6	1.7

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore; All ratios as per ICRA's calculations

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

SN Instrument		Type	Amount Rated (Rs. crore)	Current Rating (FY2024)		Chronology of Rating History for the past 3 years		
				Amount Outstanding Dec 31, 2023 (Rs. crore)	Date & Rating in Feb 14, 2024	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
1	Term Loan	Long-term	75.36	-	[ICRA]B+(Stable); withdrawn	[ICRA]B+ (Stable)	[ICRA]BB- (Stable)	[ICRA]BB (Negative)

Complexity level of the rated instruments

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 I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	Nov 2015	-	Mar 2031	75.36	[ICRA]B+(Stable); withdrawn

Source: Company

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

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