

Coastal Gujarat Power Limited

February 27, 2019

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper	500.00	500.00	[ICRA]A1+ (SO); Withdrawn

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the short-term rating of [ICRA]A1+ (SO) (pronounced ICRA A one plus Structured Obligation) assigned to the Rs. 500.00 crore commercial paper (CP) programme of Coastal Gujarat Power Limited (CGPL).

The rating has been withdrawn as there is no amount outstanding against the rated facility.

Key Rating drivers and liquidity position has not been captured as the rated instrument is being withdrawn.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

Incorporated in 2006, CGPL is a fully owned subsidiary of Tata Power. It is operating a 4000 MW coal-based UMPP in Mundra, Gujarat. The project has been fully operational since March 2013. The project has PPAs with state distribution utilities of Gujarat, Rajasthan, Maharashtra, Punjab and Haryana. The fuel requirement for the power plant is sourced under long-term arrangements from Indonesia.

Key financial indicators

Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating February 2019	Date & Rating in FY2018 January 2018	Date & Rating in FY2017	Date & Rating in FY2016
1 Commercial Paper	Short Term	500.00	Nil	[ICRA]A1+ (SO) Withdrawn	[ICRA]A1+ (SO)	-	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the 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
NA	Commercial Paper	-	-	7-365 days	500.00	[ICRA]A1+ (SO) (Withdrawn)

Source: CGPL

Annexure-2: List of entities considered for consolidated analysis

Not Applicable

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