

April 08, 2020^(Revised)

Teesta Urja Limited: Rating Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Term Loans	4096.49	4096.49	[ICRA]D; Rating Withdrawn
Total	4096.49	4096.49	

*Instrument details are provided in Annexure-1

Rationale

The ratings have been withdrawn in accordance with ICRA's policy on withdrawal and suspension, and as desired by the company on receipt of no dues certificate provided by the bank.

Key rating drivers

Key rating drivers have not been captured as the rated instruments are being withdrawn.

Liquidity position

Liquidity position has not been captured as the rated instruments are being withdrawn.

Rating sensitivities

Rating sensitivities have not been captured as the rated instruments are being withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	The rating is based on the standalone financial statements of the issuer

About the company:

TUL is a special purpose vehicle (SPV) incorporated on March 11, 2005 for the development of the 1,200-MW Teesta Stage III hydroelectric electric project. The company has become a GoS enterprise with the state government holding a 60.08% stake. Other investors in the company include Asian Genco Pte Limited (24.98%), PTC India Limited (PTC; 5.62%), Indus Clean Energy (India) Private Limited (5.18%), Athena Projects Private Limited (2.72%) and APPL Power Private Limited (1.42%). All six units were commissioned in February 2017 and the budgeted project cost is Rs. 13,965 crore. TUL has signed a PPA for sale of 100% of saleable power with PTC, which will sell 70% of the total generation on a long-term basis and the rest on a short-term basis.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

All figures in Rs. Crore

Current Rating (FY2021)					Chronology of Rating History for the Past 3 Years				
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018		Date & Rating in FY2017
				08-April 2020	05-July 2019	January 2019	02-November 2017	31-August 2017	01-June 2016
1 Fund-based – Term Loans	Long Term	4096.49	3608.11*	[ICRA]D; Withdrawn	[ICRA]D	[ICRA]D	[ICRA]D	[ICRA]D	[ICRA]D

*as on March 31, 2019

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 and Outlook
NA	Term Loan I	February 2007	-	December 2028	1772.04	[ICRA]D; Withdrawn
NA	Term Loan II	July 2007	-	December 2028	868.79	[ICRA]D; Withdrawn
NA	Term Loan III	June 2007	-	December 2028	476.11	[ICRA]D; Withdrawn
NA	Term Loan IV	March 2007	-	March 2029	441.78	[ICRA]D; Withdrawn
NA	Term Loan V	April 2007	-	December 2028	220.27	[ICRA]D; Withdrawn
NA	Term Loan VI	June 2007	-	December 2028	237.51	[ICRA]D; Withdrawn
NA	Term Loan VII	May 2007	-	March 2029	79.99	[ICRA]D; Withdrawn

Source: Teesta Urja Limited

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

Corrigendum

Document dated April 8, 2020 has been corrected with revisions as detailed below:

Page 5 – Relationship contact has been changed from Jayanta Chatterjee to L Shivakumar, along with the contact details

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