

November 06, 2020

Ekialde Sun Energy Private Limited: Rating Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Term Loan	62.60	62.60	[ICRA]BBB- (Stable); withdrawn
Fund-based – Unallocated units	7.40	7.40	[ICRA]BBB- (Stable); withdrawn
Total	70.00	70.00	

*Instrument details are provided in Annexure-1

Rationale

The rating assigned to Ekialde Sun Energy Private Limited (ESPL) have been withdrawn at the request of the company. The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request of the company and based on the no objection certificate provided by its bankers. ICRA does not have adequate information to suggest that the credit risk has changed since the time the rating was last reviewed.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key rating drivers and their description

Key rating drivers have not been captured for the rating withdrawal due to inadequacy of incremental information since the time the rating were last reviewed.

Liquidity position

Liquidity position has not been captured for the rating withdrawal due to inadequacy of incremental information since the time the rating was last reviewed.

Rating sensitivities

Rating Sensitivities have not been captured for the rating withdrawal due to inadequacy of incremental information since the time the rating were last reviewed.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	The rating is based on the standalone financial profile of the company

About the company

ESPL is a special purpose vehicle (SPV) promoted by Ekialde Solar Private Limited, which is wholly owned Indian subsidiary of Solarpack Corporacion Tecnologica S.L. Spain (Solarpack). The company operates a 20 MWac solar power

plant Chincholi in Gulbarga district of Karnataka, commissioned in October 2019. The company won this project at a bid tariff of Rs. 3.12 per unit under the competitive bidding process invited by Government of Karnataka through an RfP floated in December 2017. The letter of award was issued to ESPL on 8th February 2018 and the PPA was subsequently signed with GESCOM for a term of 25 years. The power generated from the solar plant is being evacuated through the Chincholi substation located approximately 7.03 km from the project site. The project is developed by Solarpack India LLC as EPC contractor with total project cost of Rs.100.63 crore, which is to be funded through debt and equity of Rs. 62.6 crore and Rs. 38.0 crore respectively. The modules were sourced from Trina Solar China and inverters from TMEIC China (a Toshiba Mitsubishi joint venture).

Key financial indicators (Standalone)

Not applicable as the solar power project under ESPL is commissioned recently

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2021) Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	
				Nov-6-2020	Jun-3-2020
1 Term loan	Long Term	62.60	62.60*	[ICRA]BBB-(Stable); withdrawn	[ICRA]BBB-(Stable)
2 Unallocated units	Long Term	7.40	7.40	[ICRA]BBB-(Stable); withdrawn	[ICRA]BBB-(Stable)

Amount in Rs. Crore *Amount disbursed by the lender till June 03,2020 is Rs. 23.80 Crore

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	April-2019	NA	September-2038	62.60	[ICRA]BBB- (stable); withdrawn
NA	Unallocated Units	NA	NA	NA	7.40	[ICRA]BBB- (stable); withdrawn

Source: ESPL

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

ANALYST CONTACTS

Sabyasachi Majumdar
+91 124 4545304
sabyasachi@icraindia.com

Vikram V
+91 40 40676518
vikram.v@icraindia.com

Girishkumar Kadam
+91 22 6114 3441
girishkumar@icraindia.com

P Krishi Keyan
+91 40 40676522
krishi.keyan@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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