

March 02, 2021

## Greenko Anantapur Wind Power Private Limited : Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based- Working Capital	17.27	Nil	[ICRA]BBB (Negative); withdrawn
<b>Total</b>	<b>17.27</b>	<b>Nil</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The rating assigned to Greenko Anantapur Wind Power Private Limited (GWPPPL) (erstwhile Orange Anantapur Wind Power Private Limited) has been withdrawn at the request of the company and based on the no dues certificate provided by its lender. ICRA does not have adequate information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.

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

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Policy on Withdrawal of Credit Ratings</a>
Parent/Group Support	Prior to withdrawal, the rating was based on expected support from GWPPPL's parent, Orange Renewable Power Private Limited (ORPPL), should there be a need, given the high strategic importance of GWPPPL to ORPPL
Consolidation/Standalone	The rating is based on the standalone financial profile of the company.

### About the company

GWPPPL is a subsidiary of ORPPL and operates a 100-MW wind power project at Nimbagallu, in Anantapur district (Andhra Pradesh). The project comprises 50, 2-MW turbines from Gamesa (G-97 model). The EPC and O&M contractor for the project is Gamesa. The project has a 25-year PPA with APSPDCL for the entire capacity and the plant has commenced generation from July 2016 onwards. The applicable tariff (feed-in tariff) for the project is Rs. 4.83 per unit.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2021)					Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of March 31, 2020 (Rs. crore)	Date & Rating	Date & Rating	Date & Rating in FY2020			Date & Rating in FY2019	Date & Rating in FY2018
					Mar 02, 2021	Jan 08, 2021	Feb 14, 2020	Oct 07, 2020	Jul 10, 2019	Nov 26, 2018	
1	Fund based bank facilities – Working Capital	Long-term	17.27	-	[ICRA]BBB (Negative); Withdrawn	[ICRA]BBB (Negative)	[ICRA]BBB (Negative)	[ICRA]BBB (Negative)	[ICRA]BBB &	[ICRA]BBB (Stable)	-

&-rating watch with developing implications

### 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 [click here](#)

#### 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	Fund based- Working capital	-	NA	NA	17.27	[ICRA]BBB (Negative); Withdrawn

Source: GWPPL

#### Annexure-2: List of entities considered for consolidated analysis

Not applicable

## ANALYST CONTACTS

**Sabyasachi Majumdar**

+91 124 4545304

[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

**Girishkumar Kadam**

+91 22 6114 3441

[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Vikram V**

+91 40 40676518

[vikram.v@icraindia.com](mailto:vikram.v@icraindia.com)

**Jatin Arya**

+91 124 4545313

[jatin.arya@icraindia.com](mailto:jatin.arya@icraindia.com)

**P Krishi Keyan**

+91 40 40676522

[krishi.keyan@icraindia.com](mailto:krishi.keyan@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

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

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001  
Tel: +91 11 23357940-50



### Branches



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