

August 19, 2022

## Palimarwar Solar Project Private Limited: Rating withdrawn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Fund-based – Term Loan	20.66	20.66	[ICRA]AA- (Stable); withdrawn
<b>Total</b>	<b>20.66</b>	<b>20.66</b>	

\*Instrument details are provided in Annexure I

### Rationale

The rating assigned to Palimarwar Solar Project Private Limited (PSPPL) has been withdrawn at the request of the company and based on the no-due certificate received from the lender, and in accordance with ICRA's policy on withdrawal and suspension. ICRA is withdrawing the rating and it does not have information to suggest that the credit risk of the company 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position, rating sensitivities, key financial indicators have not been captured as the rated instrument is being withdrawn.

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

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Solar Power Producers</a> <a href="#">ICRA Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/standalone	The rating is based on the standalone financial profile of the company.

### About the company

PSPPL, incorporated in February 2013, is a special purpose vehicle (SPV) promoted by the Lakshmi Niwas Bangur (LNB) Group for setting up a solar power project in Rajasthan. The LNB Group has interests in tea plantations, textiles, corporate farming, agriculture supply chain management solutions, renewable energy, financial services, health and wellness. PSPPL operates a 10-MW grid connected solar photovoltaic (PV) power plant in Pokhran, Jaisalmer district of Rajasthan. The project has been developed under Phase-2, Batch-1 of the Jawaharlal Nehru National Solar Mission (JNNSM) of Government of India (GoI) and the company commenced commercial operations (COD) from April 13, 2015 (against scheduled COD of April 28, 2015). The plant was set up at a total cost of Rs. 90.81 crore. The project is eligible for viability gap funding of Rs. 21.64 crore by SECI. PSPPL has signed a PPA with SECI for its entire capacity at a tariff of Rs. 5.45 per unit for a period of 25 years.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Current rating (FY2023)				Chronology of rating history for the past 3 years			
	Type	Amount rated (Rs. crore)	Amount outstanding as on Jun 15, 2022 (Rs. crore)	Date & rating	Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020	
				Aug 19, 2022	Aug 13, 2021	Jul 31, 2020	Apr 22, 2019	
1	Term Loan	Long-Term	20.66	-	[ICRA]AA-(Stable); withdrawn	[ICRA]AA-(Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)

## 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: [www.icra.in](http://www.icra.in)

### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	Jul 2014	-	Jun 2022*	20.66	[ICRA]AA- (Stable); withdrawn

Source: Company; \*loan prepaid

### Annexure II: List of entities considered for consolidated analysis

Not Applicable

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