

November 14, 2022

Goa-Tamnar Transmission Project Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based term loan	1050.00	1050.00	[ICRA]BBB- (Negative); withdrawn
Non-fund Based-Letter of Credit#	(735.00)#	(735.00)#	[ICRA]BBB- (Negative)/ [ICRA]A3; withdrawn
Total	1050.00	1050.00	

*Instrument details are provided in Annexure-1

#Sub-limit of term loan

Rationale

The ratings assigned to the bank facilities of Goa-Tamnar Transmission Project Limited (GTPL) have been withdrawn based on the company's request and no dues certificate from the lenders, in accordance with ICRA's withdrawal policy. The ratings have been withdrawn as there is no amount outstanding against the rated bank facilities.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Rating
Parent/Group Support	The rating assigned to the company factors in the high likelihood of support from its parent group (Sterlite Power Group) and financial flexibility enjoyed by virtue of backing from AMPCII No.2 SARL.
Consolidation/Standalone	The rating is based on the standalone financial profile of the company.

About the company

GTPL is a special purpose vehicle (SPV) incorporated for the implementation of an interstate transmission project spread across Goa, Karnataka and Chhattisgarh. The company is setting up transmission lines in Goa, Chhattisgarh and Karnataka and a substation in Goa, for addition of 400 kV feed to Goa, and an additional system for power evacuation from generation projects in Tamnar, Chhattisgarh. GTPL was transferred to Sterlite Grid 5 Limited, after it was awarded the project by PFC Consulting Limited. GTPL is constructing a total transmission line length of ~236km, along with a substation as part of the project. The project is being implemented on a build, own, operate and maintain (BOOM) basis and has a transmission service agreement (TSA) for 35 years. The budgeted cost of the project is Rs. 1,350 crore.

Key financial indicators (audited)

	FY2021	FY2022
Operating income (Rs. crore)	NA	NA
PAT (Rs. crore)	NA	NA
OPBDIT/OI (%)	NA	NA
PAT/OI (%)	NA	NA
Total outside liabilities/Tangible net worth (times)	NA	NA
Total debt/OPBDIT (times)	NA	NA
Interest coverage (times)	NA	NA

Source: Company data, ICRA Research PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

NA: Not applicable as this is a project company

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 Oct 31, 2022 (Rs. crore)	Date & Rating		Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
				Nov 14, 2022	Apr 07, 2022			
1 Fund-based term loan	Long Term	1050.00	-	[ICRA]BBB-(Negative); withdrawn	[ICRA]BBB-(Negative)	-	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)
2 Non-fund Based-Letter of Credit#	Long term/short term	(735.00)	-	[ICRA]BBB-(Negative)/[ICRA]A3; withdrawn	[ICRA]BBB-(Negative)/[ICRA]A3	-	[ICRA]BBB-(Stable) / [ICRA]A3	[ICRA]BBB-(Stable) / [ICRA]A3

#Sub-limit of term loan

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-based term loan	Simple
Non-fund Based-Letter of Credit	Very 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: [Click Here](#)

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Term loan 1	FY2018	-	FY2039	325.00	[ICRA]BBB- (Negative); withdrawn
-	Term loan 2	FY2018	-	FY2039	325.00	[ICRA]BBB- (Negative); withdrawn
-	Term loan 3	FY2019	-	FY2039	400.00	[ICRA]BBB- (Negative); withdrawn
-	Letter of credit 1	-	-	-	(325.00)#	[ICRA]BBB- (Negative)/ [ICRA]A3; withdrawn
-	Letter of credit 2	-	-	-	(280.00)#	[ICRA]BBB- (Negative)/ [ICRA]A3; withdrawn
-	Letter of credit 3	-	-	-	(130.00)#	[ICRA]BBB- (Negative)/ [ICRA]A3; withdrawn

Source: Company data; #submit of term loan

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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About ICRA Limited:

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