

Soham Mannapitlu Power Private Limited

Instrument	Amount in Rs. Crore	Rating Action
Term Loan	54.40	[ICRA]B+(SO) reaffirmed

ICRA has reaffirmed the long-term rating of [ICRA]B+(SO) (pronounced ICRA B Plus Structured Obligation) assigned to Rs. 54.40 crore¹ term loan of Soham Mannapitlu Power Private Limited (SMPPL)[†]. The letters SO in parenthesis suffixed to a rating symbol stands for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO rating does not represent ICRA's opinion on the general credit quality of the issuers concerned.

ICRA has factored in the comfort drawn from the pledge of 30% of SMPPL's shares held by the parent Ambuthirtha Power Private Limited (APPL rated [ICRA]BBB(Stable)) in favour of the lender and also from the Non-Disposal Undertaking-Power of Attorney (NDU-POA) on balance 70% of SMPPL's shares held by APPL to the lender. The pledge agreement and NDU POA covers the principal and interest payment obligations on the rated debt.

Company Profile

Soham Mannapitlu Power Private Limited (SMPPL) is promoted by the Soham Group which was incorporated in the year 1991 and currently has interests in Renewable Energy Generation, Business Investments and Infrastructure Development. With 53.5 MW of operational hydel projects and one 12.5 MW hydel project under construction, the main business activity of the group has been renewable power generation in India. SMPPL is an Independent Power Producer (IPP) which operates a 15 MW run of the river hydel power plant on River Puchamugaru, in the Dakshina Kannada District of Karnataka. Earlier, SMPPL was 100% held by Soham Renewable Energy India Private Limited (SREIPL rated [ICRA]B) which is the flagship company of the Soham group. However, in October 2011, the entire stake of SMPPL was bought by Ambuthirtha Power private Limited (APPL rated [ICRA]BBB(Stable)) for Rs 20.78 crore, pursuant to which SMPPL became a 100% subsidiary of APPL. In FY 2015, the company generated a PLF of 21.7% as against 24.9% in FY 2014.

About Ambuthirtha Power Private Limited:

Ambuthirtha Power Private Limited (APPL) operates a 22 MW containment run of the river hydel power plant located near Jog Falls in the Shimoga district of Karnataka under the Mahatma Gandhi Hydro electric (MGHE) Tail race scheme. Soham Renewable Energy India Private Limited holds 100% stake in APPL. The company has two 100% subsidiaries namely SMPPL and Sahasralingeshwara Power Private Limited (SPPL) which is into construction of a 12.5 MW hydel power plant in Karnataka.

As per audited financials for FY2015, APPL achieved Operating Income (OI) of Rs. 46.39 crore and Profit after Tax (PAT) of Rs 16.73 crore as against OI of Rs. 37.29 crore and PAT of Rs. 10.51 crore in FY2014.

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¹ 100 lakh = 1 crore = 10 million

[†] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.



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