

September 30, 2019

Greta Energy Limited: Ratings withdrawn

Summary of rated instruments

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund Based/Cash Credit	6.50	6.50	[ICRA]BB+(Positive); withdrawn
Long-term – Fund Based Term Loan	11.67	11.67	[ICRA]BB+(Positive); withdrawn
Long-term – Unallocated	31.83	31.83	[ICRA]BB+(Positive); withdrawn
Total	50.00	50.00	

[^] Instrument details in Annexure – 1

Rationale

The ratings assigned to Greta Energy Limited has been withdrawn in accordance with ICRA's policy on withdrawal and suspension, and at the request of the firm, based on e-mail confirmation provided by its lenders.

Key rating drivers

Not Applicable

Analytical Approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

About the company

Greta Energy Limited ("Greta"/"the company"), incorporated on 12th December 2008, is part of the Greta group of companies founded by Chennai-based Chaudhari Family. The Group started operations in 1996 and is primarily involved in the trading of scrap arising from end of life vehicles/consumer products and construction/demolition. GEL operates a 15 MW biomass based power plant in Chandrapur District, Maharashtra. The COD was achieved in September 2012 and the plant has been operating at healthy PLF levels since commencement. GEL has entered into a PPA agreement with Tata Power Trading Company Limited (TPTCL), Tata's power trading arm, for sale of power to Brihanmumbai Electric Supply & Transport Undertaking (BEST).

Key financial indicators – NA

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2020)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated Rs. Crore)	Amount Outstanding (Rs Crore)	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017	
				30-Sep-2019	07-June-2018	27-July-2017	20-April-2016	
Cash Credit	Long Term	6.50	-	[ICRA]BB+ (Positive) (Withdrawn)	[ICRA]BB+ (Positive)	[ICRA]BB+ (Stable)	[ICRA]BB (Stable)	
Term Loan	Long Term	11.67	-	[ICRA]BB+ (Positive) (Withdrawn)	[ICRA]BB+ (Positive)	[ICRA]BB+ (Stable)	[ICRA]BB (Stable)	
Unallocated	Long Term	31.83	-	[ICRA]BB+ (Positive) (Withdrawn)	[ICRA]BB+ (Positive)	[ICRA]BB+ (Stable)	[ICRA]BB (Stable)	

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	Long Term – Fund Based/Cash Credit	-	-	-	6.50	[ICRA]BB+(Positive); withdrawn
NA	Long Term – Fund Based Term Loan	-	-	-	11.67	[ICRA]BB+(Positive); withdrawn
NA	Long Term - Unallocated	-	-	-	31.83	[ICRA]BB+(Positive); withdrawn

Source: The Company

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