

## Solarfield Energy Private Limited

April 17, 2019

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
LT - Term Loans	155.00	155.00	[ICRA]A(Stable); Withdrawn
<b>Total</b>	<b>155.00</b>	<b>155.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company

### Outlook: Not Applicable

### Key rating drivers: Not Applicable

### Liquidity position: Not Applicable

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

### About the company:

Solarfield Energy Private Limited (SEPL) is a wholly-owned subsidiary of Kiran Energy Solar Power Private Limited (KESPPL), which was set up in 2010 with the principal objective of setting up solar power projects in India. In May 2018, Hinduja Power Limited, Mauritius (HPL) acquired 100% shareholding of KESPPL from the promoters- Mr. Ardeshir Contractor (former Managing Director of KPMG India) and Mr. Alan Rosling (former Executive Director of Tata Sons Ltd) and three private equity players, viz. Bessemer Venture Partners, New Silk Route and Argonaut Ventures. KESPPL has around 79 MW of DC capacity spread across the states of Rajasthan (55 MW), Gujarat (20 MW) and Maharashtra (4 MW) which is operated under five wholly-owned SPVs.

SEPL has setup a 20-MW photo voltaic (PV) solar power plant in Charanka village in the Patan district of Gujarat under the State Solar Policy. The company has signed a PPA with GUVNL for a period of 25 years. The tariff is fixed at Rs. 15 per unit for the first 12 years and at Rs. 5 per unit for the next 13 years.

**Key financial indicators: Not Applicable**

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

**Any other information: None**

**Rating history for last three years:**

Current Rating (FY2020)				Chronology of Rating History for the past 3 years						
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs crore)	Date & Rating		Date & Rating in FY2019		Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
				April 2019	April 2019	May 2018	May 2018	October 2017	March 2017	February 2016
1	Term Loans	155.00	135.53	[ICRA]A (Stable); Withdrawn	[ICRA]A (Stable)	[ICRA]A- &	[ICRA]A- (stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (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](http://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	Term Loan	March 2017	-	FY2032	155.00	[ICRA]A(Stable), Withdrawn

Source: SEPL

## ANALYST CONTACTS

**Sabyasachi Majumdar**

+91 124 4545 304

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

**Aditya Jhaver**

+91 22 6169 3379

[aditya.jhaver@icraindia.com](mailto:aditya.jhaver@icraindia.com)

**Girishkumar Kadam**

+91 22 6114 3441

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

**Sourabh Kannoje**

+91 22 6169 3349

[sourabh.kannoje@icraindia.com](mailto:sourabh.kannoje@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)

### About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

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

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

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2019 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents