

## Kiran Energy Solar Power Private Limited

April 17, 2019

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Term Loans	23.00	23.00	[ICRA]A (Stable); Withdrawn
Non-fund based Letter of Credit	25.00	25.00	[ICRA]A1; Withdrawn
<b>Total</b>	<b>48.00</b>	<b>48.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company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:

Kiran Energy Solar Power Private Limited (KESPPL) was set up in 2010 with the principal objective of constructing solar power projects in India. In May 2018, Hinduja Power Limited, Mauritius, acquired the 100% holding in 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 five operating solar projects set up through different SPVs.

**Key financial indicators: Not Applicable**

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

**Any other information: None**

**Rating history for last three years:**

S. No.	Instrument	Type	Current Rating (FY2020)		Chronology of Rating History for the past 3 years					Date & Rating in FY2017
			Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating In FY2019	Date & Rating in FY2018			
					April 2019	April 2019	May 2018	November 2017	October 2017	
1	Fund-based - Term Loans	Long Term	23.00	19.91	[ICRA]A (stable); Withdrawn	[ICRA]A (stable)	[ICRA]BBB&	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	-
2	Non-fund based – Letter of Credit	Short Term	25.00	25.00	[ICRA]A1; Withdrawn	[ICRA]A1	[ICRA]A3+&	[ICRA]A3+	-	-

**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 Loans	March, 2017	-	FY 2024	23.00	[ICRA]A(stable), Withdrawn
NA	Letter of Credit	September, 2017	-	-	25.00	[ICRA]A1, Withdrawn

Source: KESPPL

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