

## Kiran Solar One 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LT - Term Loans	55.00	55.00	[ICRA]A(Stable); Withdrawn
<b>Total</b>	<b>55.00</b>	<b>55.00</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The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company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 Solar One Private Limited (KSOPL) is a wholly-owned subsidiary of KESPPL. KESPPL was set up in 2010 with the principal objective of constructing solar power projects in India. In May 2018, 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 Rajasthan (60 MW), Gujarat (20 MW) and Maharashtra (4 MW) and operated under five wholly-owned special purpose vehicles (SPVs).

KSOPL has installed a 5-MW photo voltaic (PV) solar power plant in the Rawra village, at the Jodhpur district of Rajasthan under Phase I-Batch I of National Solar Mission (NSM). The project was commissioned on January 02, 2012. The company has signed a PPA with NVVN for a period of 25 years. The tariff is fixed at Rs. 11.89 per unit.

**Key financial indicators: Not Applicable**

**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	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017	
1 Term Loans	Long Term	55.00	50.81	April 2019 [ICRA]A (Stable); Withdrawn	April 2019 [ICRA]A (Stable)	May 2018 [ICRA]A &	October 2017 [ICRA]A (Stable)	-	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	10.75%	FY2032	55.00	[ICRA]A (Stable); Withdrawn

Source: KSOPL

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