

Solarfield Energy Two 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LT - Term Loans	21.00	21.00	[ICRA]A(Stable); Withdrawn
Total	21.00	21.00	

*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The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company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	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Solarfield Energy Two Private Limited (SETPL) 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 (5 MW), which are operated under five wholly-owned special purpose vehicles (SPVs).

SETPL has installed a 20-MW photo voltaic (PV) solar power plant in the Rawra village, at the Jodhpur district of Rajasthan under Phase I-Batch II of National Solar Mission (NSM). The project was commissioned on February 26, 2013. The company has signed a PPA with NVVN for a period of 25 years. The tariff is fixed at Rs. 9.34 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:

		Current Rating (FY2020)			Chronology of Rating History for the past 3 years				
Instrument	Type	Amount	Amount	Date &	Date &	Date &	Date &	Date &	
		Rated (Rs. crore)	Outstanding (Rs crore)	Rating	Rating	Rating in FY2019	Rating in FY2018	Rating in FY2017	
				April 2019	April 2019	May 2018	October 2017	-	
1	Term Loans	Long Term	21.00	19.35	[ICRA]A (Stable); Withdrawn	[ICRA]A (Stable)	[ICRA]A- &	[ICRA]A- (Stable)	-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

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	August 2012	11.70%	FY2027	21.00	[ICRA]A (Stable); Withdrawn

Source: SETPL

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