

Betul Wind Farms Limited

April 26, 2019

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs crore)	Current Rated Amount (Rs crore)	Rating Action
Term Loans	227.0	227.0	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; withdrawn
Cash Credit	8.69	8.69	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; withdrawn
Unallocated	5.19	5.19	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; withdrawn

*Instrument details are provided in Annexure-1

Rationale

The rating has been withdrawn at the request of the company in accordance with ICRA's policy on withdrawal and suspension, and as desired by the company on receipt of no objection certificate provided by the banker.

Outlook: Not Applicable

Key rating drivers

Key Rating drivers has not been captured as the rated instrument(s) are being withdrawn.

Liquidity Position

Liquidity Position has not been captured as the rated instrument(s) are being withdrawn.

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	Atria Group
Consolidation / Standalone	The rating is based on the standalone financial profile of the company

About the company

BWFL was incorporated in May 2009 and has implemented 49.5 MW wind power project in Betul district of Madhya Pradesh. BWFL was incorporated as a wholly owned subsidiary of United Telecoms Limited (UTL). During 2013-14, Atria group acquired stake in BWFL and currently holds 50.01% stake while UTL group's investment stands at 49.99%. The Atria group has investments in diverse segments viz. hydro power, renewable power, hospitality, real estate etc. in various geographies.

The COD of the project was achieved in December 2014. The Operations and Maintenance (O&M) services for this project are provided by Regen Powertech Pvt. Ltd.

Key financial indicators (Audited)

	FY2017	FY2018
Operating Income (Rs. crore)	65.0	69.1
PAT (Rs. crore)	-4.8	6.2
OPBDIT/ OI (%)	93.5	86.5%
RoCE (%)	7.7%	9.7%
Total Debt/ TNW (times)	2.66	2.30
Total Debt/ OPBDIT (times)	3.66	3.45
Interest Coverage (times)	2.09	2.61

OI: Operating Income; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: PBIT/Avg (Total Debt + Tangible Net-Worth + Deferred Tax Liability-Capital Work-in Progress)

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2020 April 2019	Date & Rating in FY2019 February 2019	Date & Rating in FY2018 August 2017	Date & Rating in FY2017 December 2016
1 Term Loans	Long-term	227.0	NA	[ICRA]BBB(Stable) ISSUER NOT COOPERATING; withdrawn	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	[ICRA]BBB (Stable)	[ICRA]BBB-(Stable)
2 Cash Credit	Long-term	8.69	-	[ICRA]BBB(Stable) ISSUER NOT COOPERATING; withdrawn	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	[ICRA]BBB (Stable)	[ICRA]BBB-(Stable)
3 Unallocated	Long-term	5.19	-	[ICRA]BBB(Stable) ISSUER NOT COOPERATING; withdrawn	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	[ICRA]BBB (Stable)	[ICRA]BBB-(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	2013-2014	-	2026-2029	227.0	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; withdrawn
NA	Cash Credit	-	-	-	8.69	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; withdrawn
NA	Unallocated	-	-	-	5.19	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; withdrawn

Source: BWFL

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