

November 17, 2017

Sungrace Energy Solutions Private Limited

Summary of rated instruments

Instruments	Amount Rated (Rs. crore)	Rating Action
Long Term - Fund Based	4.30	[ICRA]B+; Withdrawn
Long Term - Non Fund Based	2.50	[ICRA]B+; Withdrawn
Long Term / Short Term - Unallocated	3.20	[ICRA]B+/[ICRA]A4; Withdrawn
Total	10.00	

^Instrument Details captured under Annexure-1

Rating action

ICRA has withdrawn the long term rating of [ICRA]B+ (pronounced ICRA B plus) and short term rating of [ICRA]A4 (pronounced ICRA A four) assigned to the Rs. 10.00-crore bank limits of Sungrace Energy Solutions Pvt. Ltd. (SESPL).

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request from the company based on no objection from the lender.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below:

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)
[Corporate Credit Ratings: A Note on Methodology](#)

About the company:

Incorporated in 1999, Sungrace Energy Solutions Private Limited (SESPL) is into manufacturing of wide range of solar products such as mono / multi crystalline solar PV modules, solar lanterns, solar street lights, solar water pumps and a host of other customized solar products. The manufacturing unit of the company is located in Nacharam area of Hyderabad and is backed by R & D cell, testing lab to produce affordable and custom designed Solar PV products. SESPL manufactures the SPV modules from 3wp to 300wp with annual capacity of 10 MW. SESPL is promoted by a group of technocrats namely Mr. S. Pavan Kumar, Mr. T. Ravi Kumar, Mr. S. Srinivas Rao and Mr. Ranjan Kumar Jha, with considerable work experience in solar modules manufacturing and other related products.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years:
Table:

S. No.	Name of Instrument	Current Rating (FY2018)			Chronology of Rating History for the past 3 years
		Type	Amount Rated (Rs. Crore)	Date & Rating in FY2018	Date & Rating in FY2017
				November 2017	August 2016
1	Long Term - Fund Based	LT	4.30	[ICRA]B+; Withdrawn	[ICRA]B+
2	Long Term - Non Fund Based	LT	2.50	[ICRA]B+; Withdrawn	[ICRA]B+;
3	Long Term / Short Term - Unallocated	LT/ST	3.20	[ICRA]B+/[ICRA]A4; Withdrawn	[ICRA]B+/ [ICRA]A4

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

Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Cash Credit	-	-	-	4.30	[ICRA]B+; Withdrawn
Bank Guarantee	-	-	-	2.50	[ICRA]B+; Withdrawn
Unallocated Limits	-	-	-	3.20	[ICRA]B+/[ICRA]A4; Withdrawn

Source: SESPL

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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

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