

July 26, 2019

Solairedirect Energy India Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term/Short Term –Non Fund Based	75.00	75.00	[ICRA]BBB+(Stable)/[ICRA]A2+; ISSUER NOT COOPERATING*; Withdrawn
Total	75.00	75.00	

*Instrument details are provided in Annexure-1

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension as the company has fully repaid the bank facilities. There is no amount outstanding against the rated instrument.

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 Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Solairedirect Energy India Private Limited (SEIPL) is a step-down subsidiary of France-based utility major ENGIE, which is held by Solairedirect France. ENGIE is one of the largest European integrated utilities with substantial assets across the energy value chain. The ENGIE Group is listed on Euronext Paris and Euronext Brussels and is 32.8% owned and 36.7% controlled by the French Government.

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 Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017
				July 2019	May 2019	November 2017	May 2016
1	Non Fund Based	Long term/Short term	75.00 -	[ICRA]BBB+ (Stable)/ [ICRA]A2+; ISSUER NOT COOPERATING*; Withdrawn	[ICRA]BBB+ (Stable)/ [ICRA]A2+; ISSUER NOT COOPERATING*	[ICRA]BBB+ (Stable)/ [ICRA]A2+; ISSUER NOT COOPERATING*	[ICRA]BBB+ (Stable)/ [ICRA]A2+

* Issuer did not co-operate; based on best available information.

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	Non Fund Based	March 2015	-	-	75.00	[ICRA]BBB+ (Stable)/ [ICRA]A2+; ISSUER NOT COOPERATING Withdrawn

Source: SEIPL

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About ICRA Limited:

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