

August 31, 2020

Sunshot Technologies Pvt. Ltd.: Issuer rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer rating	-	-	[ICRA]B+ (Stable); withdrawn
Total	-	-	

*Instrument details are provided in Annexure-1

Rationale

The Issuer Rating assigned to Sunshot Technologies Pvt. Ltd. (STPL) has been withdrawn. The rating was put on notice of withdrawal for 1 month after ICRA had received a rating withdrawal request from the client. ICRA does not have adequate information to suggest that the credit risk has changed since the time the ratings were last reviewed.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key rating drivers and their description: Not applicable

Credit strengths: Not applicable

Credit challenges: Not applicable

Liquidity position: Not applicable

Rating sensitivities: Not applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation/Standalone	The rating is based on the standalone financial profile of the company.

About the company

Incorporated in September 2010, STPL is a rooftop solar power solutions provider for commercial and industrial entities. As on December 2018, the company has completed ~30 MW rooftop solar installations across ~150 locations, including railway stations, resorts, shopping malls, IT offices, automobile firms, warehouses, cold storage warehouses and milk

processing units among others. The company started as a consultancy firm advising various companies on methods to reduce their carbon emissions and in 2014 forayed in its current business.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2021)		Date & Rating		Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating		Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018
				August 31, 2020	July 29, 2020			
1	Issuer Rating	Long Term	-	-	-	-	-	-
				[ICRA]B+ (Stable); withdrawn	[ICRA]B+ (Stable)*		[ICRA]B+ (Stable)	

**Put on notice of withdrawal for one month*

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	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer rating	-	-	-	-	[ICRA]B+ (Stable); withdrawn

Source: STPL

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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