

November 23, 2020

## Amplus Sun Solutions Private Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loan	4.42	4.42	[ICRA]A+ (CE) (Stable); withdrawn

\*Instrument details are provided in Annexure-1

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. Earlier, the rating symbol for this instrument/facility used to be accompanied by the (SO) suffix. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. For ICRA's opinion on the rating without factoring in the explicit credit enhancement as per last rating exercise please [Click here](#)

### Rationale

The ratings have been withdrawn as the rated debt is no longer outstanding in the issuer's accounts and the same has been transferred to Amplus Energy Solutions Private Limited. The previous detailed rationale is available at the following link: [Click here](#)

### Key rating drivers and their description

Not captured as the rating is being withdrawn

### Liquidity position

Not captured as the rating is being withdrawn

### Rating sensitivities

Not captured as the rating is being withdrawn

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

### About the company

Amplus Sun Solutions Private Limited, incorporated on July 5, 2010, is a wholly-owned subsidiary of Amplus Energy Solutions Pte Ltd (Amplus Singapore), a Singapore-based company with a portfolio of distributed renewable energy assets in Asia. In April 2019, Petroliaam Nasional Berhad (Petronas) acquired a 100% stake in Amplus Singapore from I

Squared Capital. The Amplus Group in India is a dedicated owner-operator of distributed energy solutions for C&I customers by setting up both on-site solar projects (rooftop and ground-mounted) and off-site solar farms.

The company developed two rooftop solar projects of 769.20 KW and 501.0 KW in Madurai (Tamil Nadu) and Bengaluru (Karnataka), respectively. These projects have now been transferred to Amplus Energy Solutions Private Limited along with their associated assets and liabilities. It has also constructed a 75-MW open access project in Haryana, which is currently awaiting regulatory approvals.

In FY2020, the company reported a net loss of Rs. 3.3 crore on an operating income (OI) of Rs. 1.3 crore compared to a net loss of Rs. 0.9 crore on an OI of Rs. 3.8 crore in the previous year.

### Key financial indicators (audited)

	FY2019	FY2020
Operating Income (Rs. crore)	3.8	1.3
PAT (Rs. crore)	-0.9	-3.3
OPBITD/OI (%)	10.0%	-26.3%
RoCE (%)	0.8%	1.5%
Total Outside Liabilities/Tangible Net Worth (times)	4.4	7.5
Total Debt/OPBITD (times)*	23.7	-345.1
Interest Coverage (times)*	0.4	-0.1
DSCR*	0.5	0.0

\*debt and coverage metrics include promoter debt (and related debt servicing); DSCR based on current portion of reported financials

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

### Rating history for past three years

Instrument	Current Rating (FY2021)			Rating History for the Past 3 Years			
	Type	Amount Rated	Amount Outstanding	Rating Nov-23-2020	FY2020 Dec-5-2019	FY2019 Jun-4-2019	FY2018
1 Term Loans	Long Term	4.42	-	[ICRA]A+(CE) (Stable) - withdrawn	[ICRA]A+(CE) (Stable)	[ICRA]A-(SO)%	-

% Rating watch with Positive implications

### 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](http://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	Term Loan*	January 4, 2019	-	March 31, 2033	4.42	[ICRA]A+(CE) (Stable) - withdrawn

\*Transferred to Amplus Energy Solutions Private Limited  
[www.icra.in](http://www.icra.in)

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*Source: Amplus Sun Solutions Private Limited*

**Annexure-2: List of entities considered for consolidated analysis**

Not applicable

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