

## Surana Solar Limited

March 29, 2018

### Summary of Rated Instrument:

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund based	9.00	9.00	[ICRA]BB+(Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Fund based/ Non-fund based	57.00	57.00	[ICRA]A4+ ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Unallocated Limits	14.00	14.00	[ICRA]BB+(Stable)/[ICRA]A4+ ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
<b>Total</b>	<b>80.00</b>	<b>80.00</b>	

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

### Rationale

ICRA has moved the long-term and short-term ratings for the bank facilities of Surana Solar Limited (SSL) to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]BB+(Stable)/[ICRA]A4+ ISSUER NOT COOPERATING"

The rating is based on limited information on the entity's performance since the time it was last rated in September 2016. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating does not adequately reflect the credit risk profile of the entity. The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action.

As part of its process and in accordance with its rating agreement with Surana Solar Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

### Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

### Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

### About the company:

Surana Solar Limited, earlier known as Surana Ventures Limited (“The company”/ “SSL”), was established in the year 2006, with the Surana Group venturing into solar photo-voltaic module manufacturing. During the year FY2000, the company entered into agreement with Surana Telecom & Power Limited (“STPL”) to merge the solar division of STPL with the company and which was approved by the Hon’ble High Court of Andhra Pradesh in June 2010. The company has changed the name of the company from “Surana Ventures Limited” to “Surana Solar Limited” from October 20, 2014, to reflect the solar business of the company. The shares of the company were listed on NSE & BSE since January 2011. The solar modules manufactured by Surana Solar Limited are marketed to Indian as well as international customers.

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

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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](http://www.icra.in)

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