

## Surana Solar Limited

April 05, 2018

### Summary of rated instruments

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Fund based	9.00	9.00	[ICRA]BB+(Stable) ISSUER NOT COOPERATING; Withdrawn
Fund based/ Non-fund based	57.00	57.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Unallocated Limits	14.00	14.00	[ICRA]BB+(Stable)/[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>80.00</b>	<b>80.00</b>	

\*Details in Annexure

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB+(Stable) ISSUER NOT COOPERATING (pronounced ICRA double B plus with Stable outlook) and short-term rating of [ICRA]A4+ ISSUER NOT COOPERATING (pronounced ICRA A four plus) assigned to the Rs. 80.00 crore<sup>1</sup> bank limits of Surana Solar Limited (SSL)<sup>2</sup>.

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The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request from the company based on no objection from the banker.

### Outlook: Not Applicable

### Key rating drivers: Not Applicable

**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 Rating Methodology](#)

<sup>1</sup>100 lakh = 1 crore = 10 million

<sup>2</sup>For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

## 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.

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

## Any other information: None

## Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years				
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2018		Date & Rating in FY2017	Date & Rating in FY2016	
					Mar 2018	Feb 2018	Sep 2016	-	
1	Fund based	Long Term	9.00	-	[ICRA]BB+(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	-
2	Fund based/ Non-fund based	Long/ Short term	57.00	-	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+	-
3	Unallocated Limits	Long/ Short term	14.00	-	[ICRA]BB+(Stable)/ [ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable)/ [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)/ [ICRA]A4+	[ICRA]BB+ (Stable)/ [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](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	Cash credit	-	-	-	9.00	[ICRA]BB+(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Letter of Credit / Bank Guarantee	-	-	-	57.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated limits	-	-	-	14.00	[ICRA]BB+(Stable)/ [ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
	<b>Total</b>	-	-	-	<b>80.00</b>	

Source: SSL

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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.

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For more information, visit [www.icra.in](http://www.icra.in)

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