

January 15, 2020

Lanco Solar Energy Private Limited: Continues to remain under Non-Cooperating category

Summary of rating action:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based Limits	150.00	150.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under the 'Issuer Not Cooperating' category
Non-Fund based facility	425.00	425.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under the 'Issuer Not Cooperating' category
Total	575.00	575.00	

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

Rationale

The ratings for the Rs 575.00-crore bank facilities of Lanco Solar Energy Private Limited (LSEPL) continues to remain under 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING".

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. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Lanco Infratech Limited
Consolidation / Standalone	Standalone

About the company:

Lanco Solar Energy Private Limited (LSEPL) is a 100% subsidiary of Lanco Infratech Limited. LSEPL was established in June 2009 and is engaged in providing design & engineering, procurement of equipments and complete construction of solar power projects. The company has so far executed turnkey EPC contracts for ~250.0 MW solar power projects located majorly in Rajasthan, Gujarat and Maharashtra.

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

Key financial: Not Applicable

Rating history for past three years

SNo	Name of Instrument	Type	Current Rating (FY2020)			Chronology of Rating History for the Past 3 years		
			Rated amount (Rs. crore)	Amount outstanding	Month-year & Rating 15-Jan-2020	Month- year and Rating in		
						FY2019	FY2018	FY2017
						26-June-2018	-	29-Dec-2016
1	Fund based Limits	Long-term	150.00	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D
2	Non-Fund based facility	Short-term	425.00		[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D

All figures in Rs. Crore

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