Insolation Energy Private Limited

July 16, 2019

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Long-term/Short-Term Bank Facilities	-	-	Withdrawn
Short-term Bank Facilities	-	-	Withdrawn
Total Facilities	**-**		

Details of facilities in Annexure-1

Detailed Rationale & Key rating Drivers

CARE has withdrawn the outstanding ratings of '**CARE BB-: Stable; Issuer Not Cooperating/CARE A4; Issuer Not Cooperating**' **[Double B Minus; Outlook: Stable; Issuer Not Cooperating/A Four: Issuer Not Cooperating]** assigned to the bank facilities of Insolation Energy Private Limited (IEPL) with immediate effect. The above action has been taken at the request of IEPL and 'No Objection Certificate' received from the Bank of Baroda that has extended the facilities rated by CARE.

Analytical approach: Standalone

Applicable Criteria

Policy on Withdrawal of ratings

About the Company

Jaipur (Rajasthan) based Insolation Energy Private Limited (IEPL) was incorporated in October 2015 by Mr. Vikas Jain and Mr. Manish Gupta with an objective to set up a Greenfield project for manufacturing of Photovoltaic (PV) solar module. It has completed its project and started commercial production from March 2017. The company has installed capacity to manufacture PV module of 35 MW per year as on March 31, 2017. The company imports raw material (i.e. solar cells, solar glass, aluminum frame, etc.) majorly from China and Malaysia as well as purchase domestically from Delhi, Haryana and Uttar Pradesh.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT/ ST-Cash Credit	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Bank Guarantees	-	-	-	0.00	Withdrawn
Fund-based - LT/ ST-Cash Credit	-	-	-	0.00	Withdrawn

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (21-Jan-19)	1)CARE BB-; Stable (27-Feb-18)	-
2.	Fund-based - LT/ ST-Cash Credit	LT/ST	-	-	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (21-Jan-19)	1)CARE BB-; Stable / CARE A4 (27-Feb-18)	-
3.	Non-fund-based - ST-Bank Guarantees	ST	-	-	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Jan-19)	1)CARE A4 (27-Feb-18)	-
4.	Fund-based - LT/ ST-Cash Credit	LT/ST	-	-	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (21-Jan-19)	1)CARE BB-; Stable / CARE A4 (27-Feb-18)	-

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

Contact us

Media Contact

Mradul Mishra
Contact no. – +91-22-6837 4424
Email ID – mradul.mishra@careratings.com

Analyst Contact

Group Head Name - Mr. Abhishek Jain
Group Head Contact no.- 0141-4020213/14
Group Head Email ID- abhishek.jain@careratings.com

Business Development Contact

Name: Mr. Nikhil Soni
Contact no. : +91-141-402 0213 / 14
Email ID : nikhil.soni@careratings.com

About CARE Ratings:

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