Vikram Solar Limited

August 19, 2019

Rating

Facility	Amount(Rs. Crore)	Rating[1]	Rating action
Long-term Bank facilities	-	-	**Withdrawn**
Short-term Bank facilities	**-**	-	**Withdrawn**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CARE has withdrawn the rating of CARE BBB+; Stable/ CARE A2 assigned to the bank facilities of Vikram Solar Limited (VSL) with immediate effect. The above action has been taken at the request of VSL and 'No Objection Certificate' received from the banks that have extended the facilities rated by CARE.

Analytical approach: Standalone

Applicable criteria:

Policy on Withdrawal of ratings

About the Company

Incorporated in 2005 and promoted by Mr. Gyanesh Chaudhary, son of Mr. Hari Krishna Chaudhary (Chairman of Vikram Goup), Vikram Solar Limited (VSL) is involved in manufacturing of Solar Photo Voltaic (SPV) modules at its manufacturing facility located at Falta SEZ in West Bengal. Having started its commercial operations from November 2009 with an installed capacity of 12 MW, the company has gradually increased its capacity over the years. The company has the capacity to manufacture SPV modules from 3 Watt peak to 400 Watt peak and has various certifications to market its products in India and abroad through a side distribution network in the form of branches dealers and distributors.

Apart from the sale of SPV modules, VSL is also engaged in Engineering, Procurement and Construction business (EPC) business involving setting up of solar power plants (both ground mount and roof-top applications) .Furthermore, the company provides operation & maintenance services for solar power plants.

The company is a part of Vikram Group of Kolkata, chaired by Mr. Hari Krishna Chaudhary, having business interests in solar module manufacturing, solar EPC, solar power generation, engineering, dyes & chemicals processing, yarn processing and educational trusts

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

Annexure-1: Details of 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Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Letter of credit	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Bank Guarantees	-	-	-	0.00	Withdrawn

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-Cash Credit	LT	-	-	-	1)CARE BBB+; Stable (29-Mar-19)	1)CARE A-; Positive (15-Feb-18)	1)CARE A-; Stable (03-Mar-17)
2.	Non-fund-based - ST-Letter of credit	ST	-	-	-	1)CARE A2 (29-Mar-19)	1)CARE A2+ (15-Feb-18)	1)CARE A2+ (03-Mar-17)
3.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BBB+; Stable (29-Mar-19)	1)CARE A-; Positive (15-Feb-18)	1)CARE A-; Stable (03-Mar-17)
4.	Non-fund-based - ST-Bank Guarantees	ST	-	-	-	1)CARE A2 (29-Mar-19)	1)CARE A2+ (15-Feb-18)	1)CARE A2+ (03-Mar-17)

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.*

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