

## Press Release

**Sri Suryanarayana Swamy Solar Power Private Limited**

**January 28, 2022**



**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	8.00	ACUITE B-   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	8.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B-**' (**read as ACUITE B minus**) on the Rs. 8.00 crore bank facilities of Sri Suryanarayana Swamy Solar Power Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

### About the Company

Sri Suryanarayana Swamy Solar Power Private Limited (Sri Suryanarayana) was incorporated in 2012 at Nalgonda district (Telangana) by Mr. Mellacheruvu Kamal, Mr. Satyanarayana Swamy Chinni, Mr. Prabhakar Gajji, Mr. Venkateswara Swamy Chinni, Mr. Venkateswara Tellakula Rao and Mr. Kottamaddi Reddy Srinivasa. Mr. Kottamaddi Reddy Srinivasa. It is engaged in the production and distribution of solar power with a capacity of 2 MW. The project site is in a village at Nalgonda. The company has 20 acres of land out of which 10 acres have been deployed towards this project. The company has entered into two power purchase agreements (PPA). In March 2014, the company entered into a 7 years PPA with M/s Vedadri Paper Mills (India) Pvt. Ltd. While in September 2015, the company entered into a 5 years PPA with GVK Properties & Management Co. Pvt. Ltd, at a rate of Rs.5.95 per unit with an escalation of 2.5 per cent per annum allowed during the next 5 years.

### Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity/ industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

### **Rating Sensitivity**

"No information provided by the issuer / available for Acuite to comment upon."

### **Material Covenants**

None.

### **Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon.

### **Outlook**

Not Applicable.

### **Status of non-cooperation with previous CRA**

None.

### **Any other information**

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### **Applicable Criteria**

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### **Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Oct 2020	Term Loan	Long Term	8.00	ACUITE B- (Issuer not co-operating*)
01 Aug 2019	Term Loan	Long Term	8.00	ACUITE B- (Issuer not co-operating*)
05 Jul 2018	Term Loan	Long Term	8.00	ACUITE B-   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	8.00	ACUITE B-   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Vishal Kotian Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:vishal.kotian@acuite.in">vishal.kotian@acuite.in</a>	

### About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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