

Press Release

24 June, 2017

Gautam Solar Private Limited

Rating Update



Total Bank Facilities Rated *	Rs. 36.36 Cr. #
Long Term Rating	SMERA BBB- Issuer not co-operating*
Short Term Rating	SMERA A3 Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

SMERA has reviewed long-term rating of '**SMERA BBB-**' (read as **SMERA BBB minus**) and short term rating of '**SMERA A3**' (read as '**SMERA A three**') on the Rs. 36.36 crore bank facilities of Gautam Solar Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>

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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

Gautam Solar Private Limited (GSPL), established as a proprietorship firm in 1993 by Mr. Gautam Mohanka was converted to private limited in 2014. The company is engaged in the manufacturing of solar panels and lanterns.

For FY2014-15, GSPL reported profit after tax (PAT) of Rs.2.83 crore on operating income of Rs.80.13 crore, as compared with PAT of Rs.5.75 crore on operating income of Rs.59.53 crore in the previous year. The net worth stood at Rs.21.31 crore as on 31 March, 2015 as compared with Rs.18.47 crore a year earlier.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
14 March 2016	Term Loan	Long Term	INR 7.86	SMERA BBB- / Stable
	Cash Credit	Long Term	INR 11	SMERA BBB- / Stable
	Bank Guarantee	Short Term	INR 12.5	SMERA A3
	Letter of Credit	Short Term	INR 5	SMERA A3
09 Mar 2015	Term Loan	Long Term	INR 7.86	SMERA BBB- / Stable
	Cash Credit	Long Term	INR 11	SMERA BBB- / Stable
	Bank Guarantee	Short Term	INR 12.5	SMERA A3
	Letter of Credit	Short Term	INR 5	SMERA A3

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuanc	Coupon Rate	Maturity Date	Size of the Issue	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	7.86	SMERA BBB- Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.00	SMERA BBB- Issuer not co-operating*
Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	12.50	SMERA A3 Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	5.00	SMERA A3 Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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ABOUT SMERA

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