

## Press Release

### Su Solartech Systems Private Limited

December 06, 2018



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 12.00 Cr. #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) and short term rating of '**ACUITE A4**' (**read as 'ACUITE A four'**) on the Rs. 12.00 crore bank facilities of SU Su Solartech Systems Private Limited. This rating is now an indicative rating and is based on best available information.

The Chandigarh-based, Su Solar Tech Systems Private Limited (SSSPL) was incorporated in 1985 by Mr. Harinder Jian and Mrs. Santosh Rani Jain. The company is engaged in the manufacturing of solar photovoltaic lighting systems, solar thermal water heating systems and solar PV wind hybrid power generation systems.

#### 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 due date.

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

#### Applicable Criteria

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

	Unit	FY17 (Provisional)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	24.01	5.66	5.59
EBITDA	Rs. Cr.	1.26	0.39	0.50
PAT	Rs. Cr.	0.89	0.10	0.09
EBITDA Margin	(%)	5.25	6.95	8.93
PAT Margin	(%)	3.69	1.80	1.69
ROCE (%)	(%)	23.66	11.42	13.34
Total Debt/Tangible Net Worth	Times	1.07	1.32	0.69
PBDIT/Interest	Times	3.34	1.52	1.41
Total Debt/PBDIT	Times	2.24	5.45	2.70
Gross Current Assets (Days)	Days	141	411	330

**Status of non-cooperation with previous CRA (if applicable)**

None

**Any other information**

None

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
03-Oct-2017	Cash Credit	Long Term	INR 1.5	ACUITE B+ / Stable
	Letter of Credit	Short Term	INR 1.5	ACUITE A4
	Bank Guarantee	Short Term	INR 3	ACUITE A4
	Proposed Long Term Loan	Long Term	INR 1.5	ACUITE B+ / Stable
	Proposed Short Term Loan	Short Term	INR 4.5	ACUITE A4
22-Sep-2016	Letter of Credit	Short Term	INR 1.5	ACUITE A4
	Cash Credit	Long Term	INR 1.5	ACUITE B / Stable
	Bank Guarantee	Short Term	INR 3	ACUITE A4
09-Jun-2015	Cash Credit	Long Term	INR 1.5	ACUITE B / Stable
	Letter of Credit	Short Term	INR 1.5	ACUITE A4
	Bank Guarantee	Short Term	INR 3	ACUITE A4

**#Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B+ Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B+ Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE A4 Issuer not co-operating*

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**About Acuité Ratings & Research:**

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