

Press Release

Su Solartech Systems Private Limited

August 16, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	9.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	12.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B Plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A Four**) on the Rs. 12.00 crore bank facilities of Su Solartech Systems Private Limited (SSSPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

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:

Acuite 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 Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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 requests.

Rating Sensitivity

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

Material Covenants

Not Applicable

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

The rated entity has not shared the latest financial statements despite repeated requests.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 May 2021	Letter of Credit	Short Term	1.50	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	1.50	ACUITE B+ (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	4.50	ACUITE A4 (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	1.50	ACUITE B+ (Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	1.50	ACUITE B+ (Issuer not co-operating*)

18 Feb 2020	Cash Credit	Long Term	1.50	ACUITE B+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	4.50	ACUITE A4 (Issuer not co-operating*)
06 Dec 2018	Cash Credit	Long Term	1.50	ACUITE B+ (Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	1.50	ACUITE B+ (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	4.50	ACUITE A4 (Issuer not co-operating*)
03 Oct 2017	Cash Credit	Long Term	1.50	ACUITE B+ Stable (Assigned)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Assigned)
	Proposed Long Term Loan	Long Term	1.50	ACUITE B+ Stable (Assigned)
	Proposed Short Term Loan	Short Term	4.50	ACUITE A4 (Assigned)
22 Sep 2016	Letter of Credit	Short Term	1.50	ACUITE A4 (Suspended)
	Cash Credit	Long Term	1.50	ACUITE B Stable (Suspended)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Suspended)
09 Jun 2015	Cash Credit	Long Term	1.50	ACUITE B Stable (Assigned)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B+ Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE A4 Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in Abhishek Singh Junior Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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