

Press Release

Solar Idea Private Limited

August 27, 2021

Rating Update



Total Bank Facilities Rated*	Rs.7.55 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

*Refer Annexure for details

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

Acuite has reviewed 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. 7.55 crore bank facilities of Solar Idea Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The Telangana based, Solar Idea Private Limited (SIPL) is into Manufacturing of wide range of solar products such as off grid Inverters, Water Heaters, Street Lights, Solar Fencing, Lanterns, Lithium ion Batteries, Street Light Poles, Module Mounting Structures and Electrical Panels. It was established in the year 2014. SIPL is managed by Mr. Sarvatham Reddy & Mr. Srinivas Reddy.

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.

Applicable Criteria

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

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

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

About the Rated Entity - Key Financials

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

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

None

Any other information

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

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
23-June-2020	Secured Overdraft	Long Term	5.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loan	Long Term	1.05	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Letter of Credit	Short Term	0.50	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
09-Apr-2019	Secured Overdraft	Long Term	5.00	ACUITE BB- Issuer not co-operating*
	Term Loan	Long Term	1.05	ACUITE BB- Issuer not co-operating*
	Bank Guarantee	Short Term	1.00	ACUITE A4+ Issuer not co-operating*
	Letter of Credit	Short Term	0.50	ACUITE A4+ Issuer not co-operating*
29-Jan-2018	Secured Overdraft	Long Term	5.00	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	1.05	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	0.50	ACUITE A4+ (Assigned)

***Annexure – Details of instruments rated**

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Syndicate Bank	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ Issuer not co-operating*
Syndicate Bank	Term Loan	Not Available	Not Available	Not Available	1.05	ACUITE B+ Issuer not co-operating*
Syndicate Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer not co-operating*
Syndicate Bank	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Issuer not co-operating*

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

Contacts

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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 6,000 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 Mumbai.

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