

## Press Release

**Cambria Solar Private Limited**

July 28, 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 15.50 Cr #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long term rating of '**ACUITE B+** (**read as ACUITE B plus**) on the Rs. 15.50 crore bank facilities of Cambria Solar Private Limited (CSPL). This rating is now an indicative rating and is based on best available information.

CSPL was incorporated in August, 2016 by Mr. Deepak Ponnuswamy and Mrs. Hima Bindu. The company is a special purpose vehicle (SPV) formed for building a 3 MW AC (3.3 MW DC) solar power plant in Bellary, Karnataka, generating power and supplying exclusively to Bangalore Electricity Supply Company Limited (BESCOM) for a period of 25 years at a pre-agreed price.

#### **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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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 requests.

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

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.

#### **Rating History (Up to last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
30 April, 2019	Term Loan	Long Term	15.50	ACUITE B+ Issuer not co-operating*
07 February, 2018	Term Loan	Long Term	15.50	ACUITE B+/Stable (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	15.50	ACUITE B+ Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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