

## Press Release

### Supreme Solar Projects Private Limited

March 11, 2019

### Rating Update



Total Bank Facilities Rated	Rs.68.00 Cr#
Long Term Rating	ACUITE BB 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 BB**' (read as **ACUITE double B**) on the Rs.68.00 crore bank facilities of Supreme Solar Projects Private Limited (SSPPL). This rating is now indicative and based on the best available information.

Supreme Solar Projects Private Limited (SSPPL), was incorporated in September, 2016 to takeover the existing business of Supreme Solar Systems (established in 2004), a proprietorship concern of Mr. H. Narasimha. The Directors are Mr. H. Narasimha and his wife, Mrs. Ajitha Pai. The company was initially engaged in the trading of solar water heaters and kitchen appliances including chimneys, cook tops, hobs, geysers among others. In 2008, the company ventured into manufacturing of solar water heaters and solar power generation (1.10 MW). The power is sold to Bangalore Electric Supply Company Ltd (BESCOM).

#### 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/view-rating-criteria-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.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 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	114.53	92.34	65.79
EBITDA	Rs. Cr.	11.96	5.08	2.96
PAT	Rs. Cr.	5.34	2.49	1.67
EBITDA Margin	(%)	10.44	5.50	4.50
PAT Margin	(%)	4.66	2.69	2.54
ROCE (%)	(%)	22.60	20.27	28.06
Total Debt/Tangible Net Worth	Times	3.28	2.21	1.18
PBDIT/Interest	Times	3.02	2.50	3.74
Total Debt/PBDIT	Times	3.88	4.70	1.91
Gross Current Assets (Days)	Days	73	85	54

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

Not Applicable

**Any other information**

Not Applicable

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

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
28-Feb-2018	Term Loan - I	Long term	9.43	ACUITE BB/Stable
	Term Loan - II	Long term	0.05	ACUITE BB/Stable
	Term Loan - III	Long term	0.12	ACUITE BB/Stable
	Term Loan - IV	Long term	0.07	ACUITE BB/Stable
	Term Loan - V	Long term	7.46	ACUITE BB/Stable
	Term Loan - VI	Long term	0.03	ACUITE BB/Stable
	Term Loan - VII	Long term	0.03	ACUITE BB/Stable
	Term Loan - VIII	Long term	0.09	ACUITE BB/Stable
	Cash Credit	Long term	10.00	ACUITE BB/Stable
	Proposed Term Loan	Long term	14.95	ACUITE BB/Stable
	Proposed Cash Credit	Long term	25.77	ACUITE BB/Stable

## #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 - I	NA	NA	NA	9.43	ACUITE BB Issuer not co-operating*
Term Loan - II	NA	NA	NA	0.05	ACUITE BB Issuer not co-operating*
Term Loan – III	NA	NA	NA	0.12	ACUITE BB Issuer not co-operating*
Term Loan – IV	NA	NA	NA	0.07	ACUITE BB Issuer not co-operating*
Term Loan - V	NA	NA	NA	7.46	ACUITE BB Issuer not co-operating*
Term Loan – VI	NA	NA	NA	0.03	ACUITE BB Issuer not co-operating*
Term Loan – VII	NA	NA	NA	0.03	ACUITE BB Issuer not co-operating*
Term Loan - VIII	NA	NA	NA	0.09	ACUITE BB Issuer not co-operating*
Cash Credit	NA	NA	NA	10.00	ACUITE BB Issuer not co-operating*
Proposed Term Loan	NA	NA	NA	14.95	ACUITE BB Issuer not co-operating*
Proposed Cash Credit	NA	NA	NA	25.77	ACUITE BB Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Namita Palve Analyst - Rating Operations Tel: 02249294034 <a href="mailto:namita.palve@acuiteinratings.in">namita.palve@acuiteinratings.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

## About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile SMERA Ratings 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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