

Press Release

Supreme Solar Projects Private Limited

July 29, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 68.00 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*

#Refer Annexure for details

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

Acuite has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 68.00 crore bank facilities of Supreme Solar Projects Private Limited (SSPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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:

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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be 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>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.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

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
04-May-2020	Term Loan - I	Long Term	9.43	ACUITE BB Issuer not co-operating*
	Term Loan - II	Long Term	0.05	ACUITE BB Issuer not co-operating*
	Term Loan - III	Long Term	0.12	ACUITE BB Issuer not co-operating*
	Term Loan - IV	Long Term	0.07	ACUITE BB Issuer not co-operating*
	Term Loan - V	Long Term	7.46	ACUITE BB Issuer not co-operating*
	Term Loan - VI	Long Term	0.03	ACUITE BB Issuer not co-operating*
	Term Loan - VII	Long Term	0.03	ACUITE BB Issuer not co-operating*
	Term Loan - VIII	Long Term	0.09	ACUITE BB Issuer not co-operating*
	Cash Credit	Long Term	10.00	ACUITE BB Issuer not co-operating*
	Proposed Term Loan	Long Term	14.95	ACUITE BB Issuer not co-operating*
	Proposed Cash Credit	Long Term	25.77	ACUITE BB Issuer not co-operating*
11-Mar-2019	Term Loan - I	Long Term	9.43	ACUITE BB Issuer not co-operating*
	Term Loan - II	Long Term	0.05	ACUITE BB Issuer not co-operating*
	Term Loan - III	Long Term	0.12	ACUITE BB Issuer not co-operating*
	Term Loan - IV	Long Term	0.07	ACUITE BB Issuer not co-operating*
	Term Loan - V	Long Term	7.46	ACUITE BB Issuer not co-operating*
	Term Loan - VI	Long Term	0.03	ACUITE BB Issuer not co-operating*
	Term Loan - VII	Long Term	0.03	ACUITE BB Issuer not co-operating*
	Term Loan - VIII	Long Term	0.09	ACUITE BB Issuer not co-operating*
	Cash Credit	Long Term	10.00	ACUITE BB Issuer not co-operating*
	Proposed Term Loan	Long Term	14.95	ACUITE BB Issuer not co-operating*
	Proposed Cash Credit	Long Term	25.77	ACUITE BB Issuer not co-operating*
28-Feb-2018	Term Loan - I	Long Term	9.43	ACUITE BB/Stable (Assigned)
	Term Loan - II	Long Term	0.05	ACUITE BB/Stable (Assigned)
	Term Loan - III	Long Term	0.12	ACUITE BB/Stable (Assigned)
	Term Loan - IV	Long Term	0.07	ACUITE BB/Stable

				(Assigned)
	Term Loan - V	Long Term	7.46	ACUITE BB/Stable (Assigned)
	Term Loan – VI	Long Term	0.03	ACUITE BB/Stable (Assigned)
	Term Loan – VII	Long Term	0.03	ACUITE BB/Stable (Assigned)
	Term Loan - VIII	Long Term	0.09	ACUITE BB/Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BB/Stable (Assigned)
	Proposed Term Loan	Long Term	14.95	ACUITE BB/Stable (Assigned)
	Proposed Cash Credit	Long Term	25.77	ACUITE BB/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 - I	Not Available	Not Available	Not Available	9.43	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan - II	Not Available	Not Available	Not Available	0.05	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan - III	Not Available	Not Available	Not Available	0.12	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan – IV	Not Available	Not Available	Not Available	0.07	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan - V	Not Available	Not Available	Not Available	7.46	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan – VI	Not Available	Not Available	Not Available	0.03	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan – VII	Not Available	Not Available	Not Available	0.03	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan - VIII	Not Available	Not Available	Not Available	0.09	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	14.95	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.77	ACUITE BB- (Downgraded from ACUITE BB) 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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