Press Release

Supreme Solar Projects Private Limited

October 27, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	68.00	ACUITE BB- | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	68.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long term rating of **'ACUITE BB-' (read as ACUITE double B minus)** on the Rs.68.00 crore bank facilities of Supreme Solar Projects Private Limited (SSPPL). This rating continues to be an indicative and based on the best available information.

About the Company

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.
Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.
This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). Acuité endeavored 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.

Rating Sensitivity

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

Material Covenants

None.

Liquidity Position

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

Outlook

Not Applicable.

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

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.

Applicable Criteria

• Infrastructure Sector: https://www.acuite.in/view-rating-criteria-51.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.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
	Term Loan	Long Term	0.05	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Term Loan	Long Term	14.95	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.03	ACUITE BB- (Downgraded and Issuer not co-operating*)

29 Jul 2021	Term Loan	Long Term	0.07	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Cash Credit	Long Term	25.77	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.09	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	9.43	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.12	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	7.46	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.03	ACUITE BB- (Downgraded and Issuer not co-operating*)
04 May 2020	Term Loan	Long Term	0.07	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.03	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	7.46	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.05	ACUITE BB (Issuer not co-operating*)
	Proposed Term Loan	Long Term	14.95	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	9.43	ACUITE BB (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	25.77	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.03	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.09	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.12	ACUITE BB (Issuer not co-operating*)
11 Mar 2019	Proposed Cash Credit	Long Term	25.77	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.03	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.03	ACUITE BB (Issuer not co-operating*)
	Proposed Term Loan	Long Term	14.95	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	9.43	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	7.46	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.09	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.12	ACUITE BB (Issuer not co-operating*)

	Term Loan	Long Term	0.07	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.05	ACUITE BB (Issuer not co-operating*)
28 Feb 2018	Term Loan	Long Term	9.43	ACUITE BB | Stable (Assigned)
	Term Loan	Long Term	0.05	ACUITE BB | Stable (Assigned)
	Term Loan	Long Term	0.12	ACUITE BB | Stable (Assigned)
	Term Loan	Long Term	0.07	ACUITE BB | Stable (Assigned)
	Term Loan	Long Term	7.46	ACUITE BB | Stable (Assigned)
	Term Loan	Long Term	0.03	ACUITE BB | Stable (Assigned)
	Term Loan	Long Term	0.03	ACUITE BB | Stable (Assigned)
	Term Loan	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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Tamilnad Mercantile Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB- | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.77	ACUITE BB- | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	14.95	ACUITE BB- | Reaffirmed | Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	9.43	ACUITE BB- | Reaffirmed | Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	0.05	ACUITE BB- | Reaffirmed | Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	0.12	ACUITE BB- | Reaffirmed | Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	0.07	ACUITE BB- | Reaffirmed | Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	7.46	ACUITE BB- | Reaffirmed | Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	0.03	ACUITE BB- | Reaffirmed | Issuer not co-

							operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	0.03	ACUITE BB- | Reaffirmed | Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	0.09	ACUITE BB- | Reaffirmed | Issuer not co-operating*

Contacts

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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.