



**Press Release**  
**Supreme Solar Projects Private Limited**  
**July 16, 2024**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	68.00	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	68.00	-	-

**Rating Rationale**

Acuite has withdrawn its long-term on Rs.68 Cr. bank facilities without assigning any rating as the instrument is fully repaid of Supreme Solar Projects Private Limited (SSPPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

**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). The registered office is at Bangalore, Karnataka.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**Rating Sensitivities**

Not Applicable

**Liquidity Position**

Not Applicable

**Outlook: Not Applicable**

**Other Factors**

**affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	185.67	153.07
PAT	Rs. Cr.	5.49	8.48
PAT Margin	(%)	2.96	5.54
Total Debt/Tangible Net Worth	Times	0.82	1.01
PBDIT/Interest	Times	4.36	3.31

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

Not Applicable

### Any other information

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Jan 2024	Cash Credit	Long Term	10.00	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Proposed Cash Credit	Long Term	25.77	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	14.95	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	9.43	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.05	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.12	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.07	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	7.46	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.03	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.03	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.09	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
27 Oct 2022	Term Loan	Long Term	0.05	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.12	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.07	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	7.46	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.03	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.03	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.09	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Proposed Cash Credit	Long Term	25.77	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	14.95	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	9.43	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	14.95	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	0.09	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	0.03	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	0.03	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
		Long		ACUITE BB- (Downgraded & Issuer not co-

29 Jul 2021	Term Loan	Term	7.46	operating* from ACUITE BB)
	Term Loan	Long Term	0.07	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	0.12	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	0.05	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	9.43	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Proposed Cash Credit	Long Term	25.77	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Cash Credit	Long Term	10.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	Not Applicable   Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.77	Not Applicable   Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	14.95	Not Applicable   Withdrawn
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	9.43	Not Applicable   Withdrawn
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.05	Not Applicable   Withdrawn
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.12	Not Applicable   Withdrawn
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.07	Not Applicable   Withdrawn
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.46	Not Applicable   Withdrawn
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.03	Not Applicable   Withdrawn
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.03	Not Applicable   Withdrawn
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.09	Not Applicable   Withdrawn

## 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.

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