

Press Release

Solex Energy Limited (Formerly Known as Solex Energy Private Limited)

November 03, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 13.69 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from BB) Issuer not co-operating*
Long Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long-term rating of '**ACUITE BB-**' (**read as ACUITE Double B minus**) from '**ACUITE BB**' (**read as ACUITE Double B**) and the short term rating of '**ACUITE A4+**'(**read as ACUITE A four plus**) on the Rs. 13.69 crore bank facilities of Solex Energy Limited (Formerly Known as Solex Energy Private Limited). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

SEL is engaged in the manufacturing of solar panels, solar photovoltaic module, solar home light, solar street light, solar lantern, solar power plant, solar invertors, solar water heating system and woodfired water heater in India. The company's unit is located at Anand (Gujarat).

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 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-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 attempts.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
10 Aug, 2019	Cash Credit	Long Term	6.10	ACUITE BB (Issuer Not co-operating)
	Term Loan	Long Term	0.54	ACUITE BB (Issuer Not co-operating)
	Bank guarantee	Short Term	6.50	ACUITE A4+ Issuer not co-operating*
	Proposed Bank Facility	Long Term	0.55	ACUITE BB (Issuer Not co-operating)
05 June, 2018	Cash Credit	Long Term	6.10	ACUITE BB/Stable (Upgraded)
	Term Loan	Long Term	0.54	ACUITE BB/Stable (Upgraded)
	Bank guarantee	Short Term	6.50	ACUITE A4+ (Upgraded)
	Proposed Bank Facility	Long Term	0.55	ACUITE BB/Stable (Upgraded)
22 Mar, 2017	Term Loan	Long Term	0.88	ACUITE B+/Stable (Assigned)
	Term Loan	Long Term	0.21	ACUITE B+/Stable (Assigned)
	Cash Credit	Long Term	6.10	ACUITE B+/Stable (Assigned)
	Bank Guarantee	Short Term	6.50	ACUITE A4 (Assigned)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.10	ACUITE BB- (Downgraded from ACUITE BB) Issuer Not co-operating
Term Loan	Not Available	Not Applicable	Not Available	0.54	ACUITE BB- (Downgraded from ACUITE BB) Issuer Not co-operating
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE A4+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.55	ACUITE BB- (Downgraded from ACUITE BB) Issuer Not co-operating

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Grishma Muni Analyst - Rating Operations Tel: 011-49731306 grishma.muni@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.

