

Press Release

Solas Fire Safety Equipment Private Limited

October 14, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 14.00 Cr. #
Long Term Rating	ACUITE B+ (Issuer not cooperating*)
Short Term Rating	ACUITE A4 (Issuer not cooperating*)

Refer Annexure for details

* The issuer did not cooperate; based on best available information

Acuite has reviewed long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 14.00 crore bank facilities of Solas Fire Safety Equipment Private Limited. This rating is now an indicative rating and is based on best available information.

Established in 1998 as a proprietorship firm and later reconstituted as a private limited company in 2002, Solas Fire Safety Equipments Private Limited (Solas) executes turnkey projects for fire protection and security systems. Based in Bangalore (Karnataka), Solas is promoted and managed by Mr. Nagraj R Shenoy.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Application of Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.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.

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

CRISIL, vide its press release dated September 24, 2018, had denoted the rating of Solas Fire Safety Equipment Private Limited as 'CRISIL B+/A4'; ISSUER NOT COOPERATING' on account of lack of adequate information required for monitoring of ratings.

Any other information

Acuite 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
13-Aug-2018	Cash Credit	Long Term	4.45	ACUITE B+ / Stable (Assigned)
	Bank Guarantee/ Letter of Guarantee	Short Term	5.50	ACUITE A4 (Assigned)
	Proposed Bank Facility	Long term	4.05	ACUITE B+ / Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.45	ACUITE B+ (Issuer not cooperating*)
Bank Guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE A4 (Issuer not cooperating*)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.05	ACUITE B+ (Issuer not cooperating*)

* The issuer did not cooperate; based on best available information

Contacts

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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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