

Press Release

Solution 1 Interiors India Private Limited

April 29, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 5.50 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short 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 reviewed the 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. 5.50 crore bank facilities of Solution 1 Interiors India Private Limited (SSIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

SSIPL was incorporated in 2007 by Mr. Sudhakar Shetty and Mr. Santosh Shetty. The company is based at Mumbai and undertakes interior decoration contracts and caters to luxury hotels, business hotels, restaurants, banks, corporates offices and resorts. Some of the clients of SSIPL includes Hotel Sahara Star, Ramada, Axis Bank, Daicec project (Reliance) to name a few.

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>
- Service Sector Entities- <https://www.acuite.in/view-rating-criteria-50.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 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.

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
11-Feb-2020	Secured Overdraft	Long term	2.60	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Bank Guarantee	Short term	1.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Proposed Bank Guarantee	Short term	1.90	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
14-Dec-2018	Secured Overdraft	Long term	2.60	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short term	1.00	ACUITE A4+ (Assigned)
	Proposed Bank Guarantee	Short term	1.90	ACUITE A4+ (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
Secured Overdraft	Not Available	Not Available	Not Available	2.60	ACUITE B+ Issuer not co-operating*
Bank Guarantee	Not Available	Not Available	Not Available	1.00	ACUITE A4 Issuer not co-operating*
Proposed Bank Guarantee	Not Available	Not Available	Not Available	1.90	ACUITE A4 Issuer not co-operating*

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

Contacts

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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.

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