



Press Release

Gautam Solar Private Limited (GSPL)

October 9, 2023

Ratings:

Instrument / Facility	Amount (INR Crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	18.00	IVR BB/ Negative; ISSUER NOT COOPERATING * (IVR Double B with Negative Outlook; Issuer Not Cooperating) *	Rating Revised	Simple
Short Term Bank Facilities	54.55	IVR A4; ISSUER NOT COOPERATING * (IVR A Four; Issuer Not Cooperating) *	Rating Revised	Simple
Total	Rs. 72.55 (Rupees Seventy Two Crore and Fifty Five Lakh only)			

**Issuer did not cooperate; based on best available information*

Details of Facility are in Annexure 1

Detailed Rationale

The revision in the ratings reflects lack of adequate information available and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications July 11, 2023, July 19, 2023, August 2, 2023, August 14, 2023, August 16, 2023, August 29, 2023, September 26, 2023, and October 3, 2023, and concurrently over several phone calls. However, despite



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repeated requests by Infomerics, the company's management has not submitted some of the essential details.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the ratings for the bank facilities of GSPL aggregating Rs.72.55 crore has been revised and continued to 'ISSUER NOT COOPERATING' to IVR BB/ Negative; ISSUER NOT COOPERATING category and IVR A4; ISSUER NOT COOPERATING category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria of Rating Outlook](#)

[Policy of default recognition](#)

About the Company

GSPL was incorporated in the name of 'Gautam Polymers' in 1993, by Mr. Brij Kishore Mohanka. In 2014, the name was changed to 'Gautam Solar Pvt. Ltd.' and the constitution of the company was reconstituted as a private limited company. GSPL is engaged in manufacturing of solar panel, lithium ferrous battery, solar lights and structures. It also undertakes turnkey contracts for decentralised solar systems like solar pumps, solar lights and EPC contracts for rooftop installations. The company has a track record of more than two decades in the solar industry and has more than 9MW solar power projects under execution and maintenance.

Financials (Standalone):

For the year ended/* As On	(Rs. crore)	
	31-03-2020 (Audited)	31-03-2021 (Provisional)
Total Operating Income	124.62	142.79
EBITDA	11.83	12.18
PAT	6.42	6.89



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For the year ended/* As On	31-03-2020	31-03-2021
	(Audited)	(Provisional)
Total Debt	16.28	9.44
Tangible Net-worth	82.35	89.24
Ratios:		
EBITDA Margin (%)	9.49	8.53
PAT Margin (%)	5.12	4.81
Overall Gearing Ratio (x)	0.20	0.11

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

S. No	Name of Instrument/ Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (September 29, 2022)	Date(s) & Rating(s) assigned in 2021-22 (August 5, 2021)	Date(s) & Rating(s) assigned in 2020-21 (May 7, 2020)
1.	Long Term Bank Facilities – Cash Credit	Long Term	18.00	IVR BB/ Negative; ISSUER NOT COOPERATING *	IVR BB+; ISSUER NOT COOPERATING *	IVR BBB-/ Stable	IVR BBB-/ Stable
2.	Short Term Bank Facilities – Bank Guarantee	Short Term	54.55	IVR A4; ISSUER NOT COOPERATING *	IVR A4+; ISSUER NOT COOPERATING *	IVR A3	IVR A3

**Issuer did not cooperate; based on best available information*

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Instruments / Facilities



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Name of Instruments / Facilities	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	18.00	IVR BB/ Negative; ISSUER NOT COOPERATING *
Bank Guarantee	-	-	-	54.55	IVR A4; ISSUER NOT COOPERATING *

** Issuer did not cooperate; based on best available information*

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.