



## Press Release

### Sri Savitr Solar Pvt Ltd (SSSPL)

October 25, 2023

#### Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	36.04	IVR BB-/ ISSUER NOT COOPERATING / Negative (IVR Double B Minus ISSUER NOT COOPERATING / Negative Outlook)	Revised & Moved to ISSUER NOT COOPERATING Category, Outlook revised	Simple
Long Term Bank Facilities (Proposed)	10.45	IVR BB-/ ISSUER NOT COOPERATING / Negative (IVR Double B Minus ISSUER NOT COOPERATING / Negative Outlook)	Revised & Moved to ISSUER NOT COOPERATING Category, Outlook revised	Simple
Short Term Bank Facilities (Proposed)	1.00	IVR A4/ ISSUER NOT COOPERATING (IVR A Four ISSUER NOT COOPERATING)	Reaffirmed & Moved to ISSUER NOT COOPERATING Category	Simple
			<b>47.49</b> <b>(Rupees Forty-Seven Crore and Forty-Nine Lakh only)</b>	



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### **Detailed Rationale**

The change in the ratings assigned to the bank facilities of Sri Savitr Solar Pvt Ltd reflects lack of adequate information available about the performance of the company. 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, despite the rating revision.

### **Note on non-cooperation**

Infomerics has repeatedly followed up with the company to provide information to monitor the ratings vide emails last being dated Sept 13, 2023, along with telephonic conversations. However, despite repeated requests by Infomerics, we have partially received information.

Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has moved the ratings assigned to the bank loan facilities of Sri Savitr Solar Private Limited aggregating to INR 47.49 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BB-; ISSUER NOT COOPERATING/ Negative Outlook for the long-term bank facilities and IVR A4; ISSUER NOT COOPERATING for the short-term bank facilities.

### **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 assigning Rating Outlook](#)



## Press Release

### About the company

Sri Savitr Solar Pvt Ltd (SSSPL) is an ISO 14001:2015 & ISO 45001:2018 certified company headquartered in Hyderabad, India and holds three different manufacturing facilities in the region and it has been manufacturing solar panels in its native Hyderabad since 2011. In addition, they provide complete solutions for Solar Street Lighting, Solar Home Lighting, Solar Water Pumping, Off Grid Solar Power Plants, Grid Connected Power Plants as per MNRE (Ministry of New & Renewable Energy) specification.

### Financials (Standalone)\*:

(INR crore)

For the year ended*	31-03-2022	31-03-2023
	Audited	Provisional
Total Operating Income	101.62	130.94
EBITDA	6.83	7.14
PAT	0.73	0.98
Total Debt	38.23	66.61
Tangible Net worth	13.27	14.25
EBIDTA Margin (%)	6.72	5.46
PAT Margin (%)	0.72	0.74
Overall Gearing ratio (X)	2.88	4.67

\*Classification as per Infomerics' standards

**Status of non-cooperation with previous CRA:** NA

**Any other information:** None

**Rating History for last three years:**



## Press Release

Sr. No.	Name of Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 PR dated 12 Aug 2022	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Cash Credit (Sanctioned)	Long Term	28.30	IVR BB-/ISSUER NOT COOPERATING / Negative	IVR BB/ Stable	-	-
2.	Cash Credit (Proposed)	Long Term	5.50	IVR BB-/ISSUER NOT COOPERATING / Negative	IVR BB/ Stable	-	-
3.	GECL (Sanctioned)	Long Term	7.74	IVR BB-/ISSUER NOT COOPERATING / Negative	IVR BB/ Stable	-	-
4.	Term Loan (Proposed)	Long Term	4.95	IVR BB-/ISSUER NOT COOPERATING / Negative	IVR BB/ Stable	-	-
5.	Bank Guarantee (Proposed)	Short Term	1.00	IVR A4/ISSUER NOT COOPERATING	IVR A4		

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

Name and Contact Details of the Rating Team:

4



## Press Release

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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](http://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



## Press Release

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 Facilities: Not Applicable**

**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](http://www.infomerics.com)