



Press Release

Aditi Solar Pvt. Ltd.

17 Sep 2018

Brickwork Ratings has reaffirmed the rating based on best available information and simultaneously withdrawn the Rating for the Bank Loan facilities of ₹ 15.00 Crs of Aditi Solar Pvt. Ltd. (ASPL or ‘the Company’)

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present [^]		Previous (Jun, 2018)	Present
Fund Based	8.00	8.00	Long Term	Issuer did not Cooperate; BWR BB (Pronounced as BWR Double B) (Outlook Stable)	Reaffirmation of rating BWR BB (Outlook: Stable) and simultaneously withdrawal of the rating BWR BB (Pronounced as BWR Double B)
Non Fund Based	7.00	7.00	Short Term	Issuer did not Cooperate; BWR A4 (Pronounced as BWR A Four)	Reaffirmation of rating BWR A4 and simultaneously withdrawal of the rating BWR A4 (Pronounced as BWR A Four)
Total	15.00	15.00	₹ Fifteen Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

[^] as per last known information.

Ratings: Reaffirmation and simultaneously withdrawal

The mandate was last rated on 23.3.2017 by BWR and was due for review in Mar 2018. However, despite close follow-up, the company did not provide any business and financial etc- information to complete the review process. In the absence of receipt of required information for review, rating was placed under “Issuer did Not Cooperate” in June 2018.

Continued follow-up with **Aditi Solar Pvt Ltd** has not resulted in any information flow and as such, review of rating has not been possible.



Considering the lack of developments and based on publicly available information, Brickwork ratings has reaffirmed the rating as mentioned above and simultaneously withdrawn the same as per the withdrawal policy of Brickwork Ratings. The reaffirmation is not supported by updated business and financial data, therefore the rating may not reflect the present position of the bank loan exposure of the company, as information availability risk is a key factor in the assessment of credit risk.

About the company

Aditi Solar Private Limited was incorporated in July 2010, promoted by Shri. PDV Suryanarayana Raju in Hyderabad, Telangana. The company is engaged in design and manufacturing of a variety of solar products also executes both off-grid and on-grid turnkey EPC services.

Rating History for the last three years

S.No	Facility	Current Rating (2018)			Rating History		
		Type	Amount (₹ Cr)	Rating	26.6.2018	23.3.2017	2016
1	Fund Based	Long Term	8.00	Reaffirmation of rating BWR BB (Outlook: Stable) and simultaneously withdrawal of the rating BWR BB (Pronounced as BWR Double B)	Issuer did not Cooperate; BWR BB (Pronounced as BWR Double B) (Outlook Stable)	BWR BB (Pronounced as BWR Double B) (Outlook: Stable)	Not Rated
2	Non Fund Based	Short Term	7.00	Reaffirmation of rating BWR A4 and simultaneously withdrawal of the rating BWR A4 (Pronounced as BWR A Four)	Issuer did not Cooperate; BWR A4 (Pronounced as BWR A Four)	BWR A4 (Pronounced as BWR A Four)	
Total			15.00	₹ Fifteen Crores Only			

Note: BWR assigned SP 2B Grading on 31.3.2017 and initial rating was BWR BB-/A4 assigned on 26.10.2015

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)



- **Approach to Financial Ratios**

Analytical Contacts	Media
<p><u><i>Venkatesh S</i></u> <u><i>CGM - Ratings</i></u></p> <p>analyst@brickworkratings.com</p>	<p>media@brickworkratings.com</p>
	Relationship Contact
	<p>bd@brickworkratings.com</p>
<p>Phone: 1-860-425-2742</p>	

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 13,22,500 Cr. In addition, BWR has rated over 7000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹62,000 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.