



## Rating Rationale

Aditi Solar Private Limited

26 June 2018

**Brickwork Ratings has reviewed the ratings for the Bank Loan Facilities of Rs. 15.00 Crore of Aditi Solar Private Limited, based on best available information, as the issuer did not cooperate. Accordingly the ratings for the said instruments has been reaffirmed at BWR BB/A4 and migrated to ISSUER NOT COOPERATING\* category**

### Particulars

Facilities	Amount (Rs. Crs)		Tenure	Rating <sup>1</sup>	
	Previous	Present		Previous	Present
<b>Fund Based</b> Cash Credit	8.00	8.00	Long Term	<b>BWR BB</b> (Pronounced as BWR Double B) (Outlook: Stable)	<b>BWR BB ISSUER NOT COOPERATING*</b> (Pronounced as BWR Double B) <b>Reaffirmed and migrated to ISSUER NOT COOPERATING* category</b>
<b>Non Fund Based</b> Bank Guarantee	7.00	7.00	Short Term	<b>BWR A4</b> (Pronounced as BWR A Four)	<b>BWR A4 ISSUER NOT COOPERATING*</b> (Pronounced as BWR A Four) <b>Reaffirmed and migrated to ISSUER NOT COOPERATING* category</b>
<b>Total</b>	<b>15.00</b>	<b>Rs. 15.00 Crore (Rupees. Fifteen Crore Only)</b>			

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

Note: Details of bank wise facilities is as per Annexure I

1 Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

**Rating Reaffirmed under ISSUER NOT COOPERATING\*:** Brickwork Ratings reaffirms the Long Term rating of BWR BB and Short Term rating of BWR A4 moved to ISSUER NOT COOPERATING\* category.

### Nature of Non Cooperation:

The ratings were due for review in March 2018. Brickwork Ratings took up with the issuer to provide required information over emails and through telephone communication. Despite the best efforts of Brickwork Ratings to get the required information for review, the entity has not provided



the same. In the absence of adequate information from the issuer, Brickwork Ratings is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid ratings. Hence, on account of inadequate information for undertaking review and lack of management cooperation, Brickwork Ratings has revised the ratings of the said bank loan facilities to **BWR BB/A4** with 'Stable' outlook and migrated the ratings to the **ISSUER NOT COOPERATING\*** category.

#### Limitations of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

#### 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.

On a provisional basis, the company has achieved a turnover of around Rs. 25.00 crore for 9MFY17.

#### Rating History for the last three years

Sl. No.	Facilities	Current Rating (Year 2018)			Rating History		
		Type	Amount (Rs. Cr)	Rating	2017 <sup>1</sup> (23 <sup>rd</sup> Mar 2017)	2016	2015 <sup>2</sup> (26 <sup>th</sup> Oct 2015)
1	Cash Credit	Long Term	8.00	<b>BWR BB ISSUER NOT COOPERATING*</b> <i>Outlook: Stable</i>	BWR BB <i>Outlook: Stable</i> Upgraded	-	BWR BB- <i>Outlook: Stable</i> Assigned
2	Bank Guarantee	Short Term	7.00	<b>BWR A4 ISSUER NOT COOPERATING*</b>	BWR A4 Reaffirmed	-	BWR A4 Assigned
<b>Total</b>			<b>Rs. 15.00 Crore (Rupees. Fifteen Crore Only)</b>				

<sup>1</sup> Amount Rated: Rs. 15.00 Crore; <sup>2</sup> Amount Rated: Rs. 5.00 Crore

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

**Status of Non-Cooperation with Other CRA: Not Available.**

**Any other information: Not Applicable**



## Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Services Sector](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)
- [Short Term Debt](#)
- [What Constitutes Non-Cooperation](#)

Analytical Contacts	Media
<i><b>K Venkateswara Raju</b></i> <i><b>Head – MSME Ratings</b></i>	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>
<a href="mailto:analyst@brickworkratings.com">analyst@brickworkratings.com</a>	<b>Relationship Contact</b>
	<a href="mailto:bd@brickworkratings.com">bd@brickworkratings.com</a>
<b>Phone: 1-860-425-2742</b>	

### For print and digital media

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### 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](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors queries can be sent to [info@brickworkratings.com](mailto: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 ₹ 11,99,663 Cr. In addition, BWR has rated over 6819 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹48,803 Cr have been rated.

### 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.