

RATING RATIONALE

3 Feb 2021

Surana Telecom & Power Ltd

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of Rs. 12.05 cr of Surana Telecom & Power Ltd ('STPL' or 'The Company')

Particulars:

Facility**	Amount (₹ Cr)		Tenure	Rating*	
	Previous#	Present		Previous (Oct 2020)	Present
Fund Based Term Loan	38.73	8.55	Long Term	Issuer not cooperating BWR BB+ (Stable)	Issuer not cooperating BWR BB+ (Stable) Withdrawn
Non-Fund Based Term Loan	3.50	3.50	Short Term	Issuer not cooperating BWR A4+	Issuer not cooperating BWR A4+ Withdrawn
Total	42.23	12.05	INR Twelve Crore and Five Lakhs Only		

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

** Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK

BWR had rated the bank loan facilities of Surana Telecom and Power Ltd, amounting to Rs. 42.23 Cr in Oct 2019 at BWR BBB- (Stable)/A3. The Rating was due in Oct 2019, but despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. So, Based on the above and best available information, the rating was downgraded to BWR BB+/A4+ and migrated to the 'Issuer Not Cooperating' category on 28th Oct, 2020.

Now, we have received an email from the client requesting for withdrawal of the existing ratings. In this respect, the client has requested withdrawal of rating via mail and has also provided no dues/no objection certificate from the lenders for the same.

COMPANY PROFILE (As available in Oct 2019)

Established in 1989 at Hyderabad, Surana Telecom and Power Limited (STPL) is a manufacturer of Solar Photovoltaic (PV) modules and cells and a system integrator for solar PV systems. STPL is engaged in solar & wind power sectors. The company operates a 5-megawatt (MW) solar power plant in Charanka (Gujarat) and a 1.25-MW windmill power plant in Gadag (Karnataka). The Company also trades in solar panels and aluminium rods. STPL is listed on BSE and NSE.

Surana Group is a Hyderabad based business conglomerate having business activities in Renewable Energy, Aluminum & Copper Products, Telecom Cables & Realty. The Group has an experience of over four decades. The Group has three main operating and listed companies- Bhagyanagar India Ltd engaged in the business of manufacturing of a wide range of copper products, Non-conventional energy, real estate and infrastructure, Surana Solar Ltd and Surana Telecom & Power Ltd (operate Solar and wind power plants)

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : None

RATING HISTORY (Including withdrawn and suspended)

S.No	Facility	Current Rating			Rating History		
		Type	Amount (₹ Crs)	Rating	2020	2019	2018
1.	Fund Based	Long Term	8.55	Issuer not cooperating BWR BB+ (Stable) Withdrawn	Issuer Not Cooperating BWR BB+ (Stable) Downgraded	BWR BBB- (Stable) Reaffirmed	BWR BBB- (Stable) Reaffirmed
2.	Non Fund Based	Short Term	3.50	Issuer not cooperating BWR A4+ Withdrawn	Issuer Not Cooperating BWR A4+ Downgraded	BWR A3 Reaffirmed	BWR A3 Reaffirmed
	Total		12.05	INR Twelve Crore and Five Lakhs Only			

ANNEXURE I

**Surana Telecom & Power Ltd
Details of Bank Facilities rated by BWR**

Bank	Facility	Tenure	Present Limits (₹ Crs)
HDFC Bank	Cash Credit	Long Term	2.00
	LC / Buyers Credit	Short Term	3.50
Aditya Birla Finance	LRD(Lease Rental Discounted)	Long Term	6.55
	Total		12.05



COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [Rating Withdrawal Policy](#)
- [Approach to Financial Ratios](#)

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For print and digital media

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