

August 28, 2025

SOLIDUS HI-TECH PRODUCT PRIVATE LIMITED: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long Term-Fund Based-Term Loan	7.17	7.17	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Fund Based-Cash Credit	15.50	15.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING* / [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	0.08	0.08	[ICRA]B+ (Stable); ISSUER NOT COOPERATING* / [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	4.25	4.25	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	27.00	27.00	

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

^Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and short-term ratings of SOLIDUS HI-TECH PRODUCT PRIVATE LIMITED in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING* / [ICRA]A4; ISSUER NOT COOPERATING*".

As part of its process and in accordance with its rating agreement with SOLIDUS HI-TECH PRODUCT PRIVATE LIMITED, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Solidus is a part of Pune Meta graph group of companies. The group has interests in labeling solution for Automobile industry, Press Metal components, Aluminum Heat Sinks and Copper Bus Bars. Solidus is engaged in manufacturing of Press Metal components, Aluminum Heat Sinks and Copper Bus Bars. The company started with supplying the above parts to Schneider Electric India Pvt. Ltd. (earlier known as American Power Conversion India Limited) for their UPS (Uninterrupted Power supply) equipments for industries and gradually grew with them as the scale of operations of Schneider increased. The company currently has manufacturing facilities at Pune which primarily caters to requirements of John Deere and Stanley Black & Decker India Ltd and Bangalore which manufactures other components including pressed products for Schneider and ABB India Limited. The company historically derived a major proportion of revenues from Schneider and ABB India Limited though over the years it has come down with addition of new clients. In FY15, SHTP has received a contract from John Deere USA for supplying pressed metal components and grills for their tractor, harvester and forestry vehicles and the same would result in increasing share of the OEM in the revenue profile.

Key Financial Indicator

Standalone	FY 2023(Rs. In Crore)	FY 2024 (Rs. In Crore)
Operating Income (Rs. crore)	371.90	494.01
PAT (Rs. crore)	28.72	44.73
OPBDITA/OI (%)	13.96%	15.40%
PAT/OI (%)	7.72%	9.05%
Total Outside Liabilities/Tangible Net Worth (times)	0.92	0.81
Total Debt/OPBDITA (times)	0.65	0.73
Interest Coverage (times)	9.76	11.08

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current rating (FY2026)					Chronology of rating history for the past 3 years					
FY2026					FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs crore)	PR Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based-Cash Credit	Long Term/Short Term	15.50	Aug 28, 2025	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING	Jun 28, 2024	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING	Apr 28, 2023	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING	-	-
Unallocated	Long Term/Short Term	0.08	Aug 28, 2025	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING	Jun 28, 2024	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING	Apr 28, 2023	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING	-	-
Fund Based-Term Loan	Long Term	7.17	Aug 28, 2025	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	Jun 28, 2024	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	Apr 28, 2023	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	-	-
Non Fund Based-Others	Short Term	4.25	Aug 28, 2025	[ICRA]A4 ISSUER NOT COOPERATING	Jun 28, 2024	[ICRA]A4 ISSUER NOT COOPERATING	Apr 28, 2023	[ICRA]A4 ISSUER NOT COOPERATING	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Fund Based-Term Loan	Simple
Long Term / Short Term-Fund Based-Cash Credit	Simple
Long Term / Short Term-Unallocated	Not applicable
Short Term-Non Fund Based-Others	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund Based-Cash Credit	-	-	-	15.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated-Unallocated	-	-	-	0.08	[ICRA]B+ (Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	-	-	-	7.17	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Non Fund Based- Others	-	-	-	4.25	[ICRA]A4; ISSUER NOT COOPERATING

Source: SOLIDUS HI-TECH PRODUCT PRIVATE LIMITED

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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ABOUT ICRA LIMITED

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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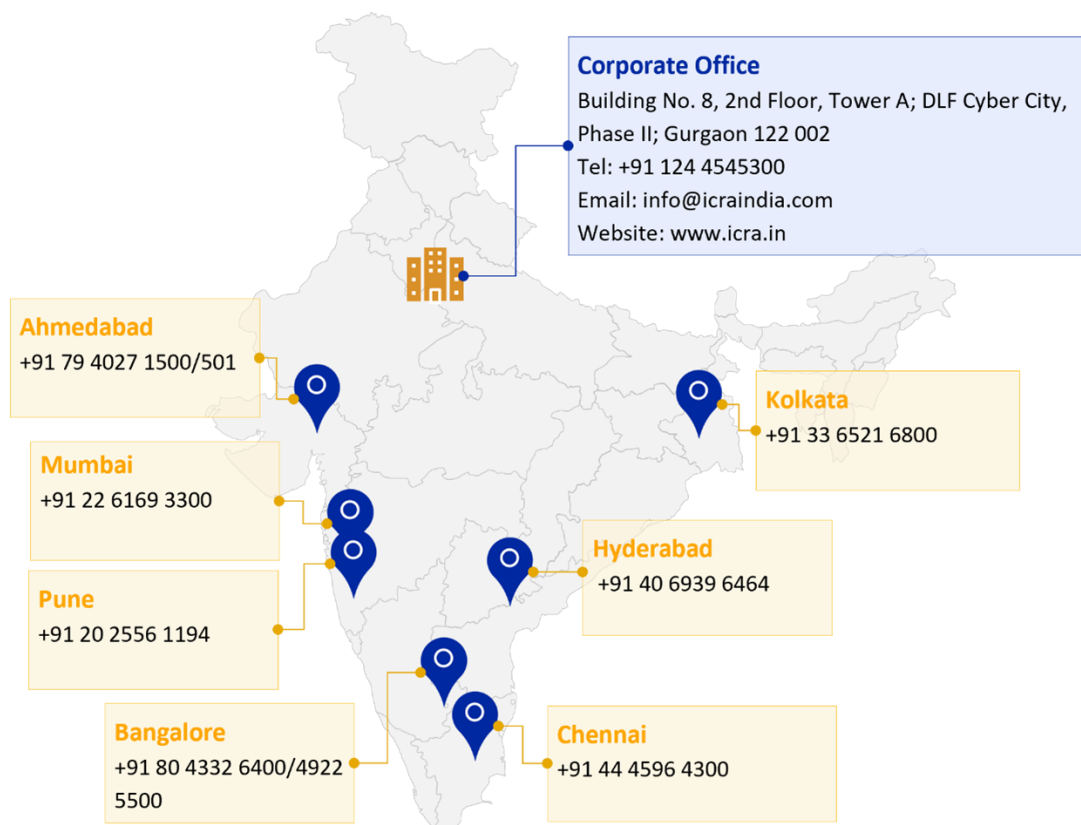
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