

Press Release

Nutan Eco Power

April 26, 2021

Rating Update



Total Bank Facilities Rated*	Rs.9.00 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.9.00 Cr bank facilities of Nutan Eco Power (NEP). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

NEP is an Ahmedabad-based partnership firm established in 2014 by Mr. Dipal B. Patel and Mrs. Dimple D. Patel. The firm is engaged in wind power generation and has installed a wind mill of 2.10 megawatt (MW) capacity under a PPA (Power Purchase Agreement) with Gujarat Urja Vikas Nigam Limited (GUVNL) near Porbandar (Gujarat). The PPA has been signed for the next 25 years at the rate of Rs.4.15 per unit. The firm commenced commercial operations from August, 2015 with technical support from Suzlon Energy for generation and supply of electricity to GUVNL.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
03 Feb, 2020	Term Loan	Long term	7.15	ACUITE B+ Issuer not co-operating*
	Proposed Long Term Loan	Long term	1.85	ACUITE B+ Issuer not co-operating*
19 Nov, 2018	Term Loan	Long term	7.15	ACUITE B+ Issuer not co-operating*
	Proposed Long Term Loan	Long term	1.85	ACUITE B+ Issuer not co-operating*
04 Sep, 2017	Term Loan	Long term	7.15	ACUITE B+/ Stable (Upgraded)
	Proposed Long Term Loan	Long term	1.85	ACUITE B+/ Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	7.15	ACUITE B+ Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	1.85	ACUITE B+ Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,616 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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