

Press Release

Star Track Fasteners Private Limited

January 31, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.50	ACUITE BB Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	6.50	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	12.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and the short-term rating of '**ACUITE A4 +**' (read as **ACUITE A four plus**) on the Rs.12.00 Cr. bank facilities of Star Track Fasteners Private Limited(STFPL). The rating is flagged as "Issuer Not Cooperating"and is based on the best available information.

About the Company

Delhi based, Star Track Fasteners Private Limited (STFPL) was incorporated in 1992. The company is engaged in the manufacturing of a varied line of rubber components such as composite grooved rubber soled plates, grooved rubber soled plates, nylon cords, rubber roll, bonded and non-bonded rail fastening systems, reinforced grooved rubber soled plates etc. to name a few. The company has reputed clientele such as Indian Railways, Metro, Larsen & Toubro, Paras Railtech, to name a few. The company is promoted by Mr. Rajneesh Agarwal, Mr. Vaibhav Agarwal and Mrs. Ritika Agarwal.

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. This rating is, therefore, being flagged as "Issuer notcooperating", inline withprevailing SEBI regulations and Acuite's policies.

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 lendersandinvestors regardingthe useofsuch information,on which the indicative credit rating is based.

Rating Sensitivities

"No informationy the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No informationy the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Key Financials

Particulars	Unit	FY 21 (Provisional)	FY 20 (Actual)
Operating Income	Rs. Cr.	31.15	34.04
PAT	Rs. Cr.	0.85	0.81
PAT Margin	(%)	2.74	2.38
Total Debt/Tangible Net Worth	Times	0.32	0.34
PBDIT/Interest	Times	5.75	3.55

Status of non-cooperation with previous CRA

None

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Nov 2020	Letter of Credit	Short Term	1.50	ACUITE A4+ (Reaffirmed)
	Proposed Bank Facility	Short Term	1.00	ACUITE A4+ (Reaffirmed)
	Working Capital Term Loan	Long Term	0.50	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	0.50	ACUITE BB (Withdrawn)
	Bank Guarantee	Short Term	4.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BB Stable (Reaffirmed)
05 Dec 2019	Cash Credit	Long Term	5.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.50	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE A4+ (Issuer not co-operating*)
27 Sep	Term Loan	Long Term	0.50	ACUITE BB Stable (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Reaffirmed)

2018	Cash Credit	Long Term	5.00	ACUITE BB Stable (Reaffirmed)
	Letter of Credit	Short Term	1.50	ACUITE A4+ (Reaffirmed)
31 Aug 2017	Cash Credit	Long Term	5.00	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE BB Stable (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	1.50	ACUITE A4+ (Reaffirmed)
09 Aug 2016	Cash Credit	Long Term	5.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE BB Stable (Assigned)
	Bank Guarantee	Short Term	4.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	1.50	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Karur Vysya Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Karur Vysya Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB Reaffirmed Issuer not co-operating*
Karur Vysya Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Karur Vysya Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	0.50	ACUITE BB Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Rohan Gambhir Management Trainee-Rating Operations Tel: 022-49294065 rohan.gambhir@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité 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 8,850 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 Kanjurmarg, Mumbai.

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