Press Release

Star Track Fasteners Private Limited

April 28, 2023

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	-	-

Rating Rationale

Acuité 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:

Acuité 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. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with 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 Acuité'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). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit ratingis based.

Rating Sensitivity

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

Material Covenants
Not Applicable.

Liquidity Position
No information provided by the issuer / available for Acuite to comment upon.

Outlook
Not Applicable.

Other Factors affecting Rating
Not Applicable.

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	34.58	33.00
PAT	Rs. Cr.	1.03	0.89
PAT Margin	(%)	2.98	2.71
Total Debt/Tangible Net Worth	Times	0.26	0.18
PBDIT/Interest	Times	7.53	6.04

Status of non-cooperation with previous CRA
Not Applicable.

Any other information
Not Applicable.

Applicable Criteria
• Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm

Note on Complexity Levels of the Rated Instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
31 Jan 2022	Letter of Credit	Short Term	1.50	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE BB (Issuer not co-operating*)
	Working Capital Term Loan	Long Term	0.50	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	4.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)

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)

Annexure - Details of instruments rated

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

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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