

## Press Release

Star Wire (India) Vidyut Private Limited

October 09, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 48.00 Cr.#
<b>Long Term Rating</b>	ACUITE B- Issuer not co-operating*

#Refer Annexure for details

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

### Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B-' (read as ACUITEB minus)** on the Rs. 48.00crore bank facilities of Star Wire (India) Vidyut Private Limited (SWIVPL). This rating is now an indicative rating and is based on best available information.

#### 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 due date.

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

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities- <https://www.acuite.in/view-rating-criteria-14.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). 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 rating is based.

#### About the Rated Entity:

The New Delhi-based, SWIVPL established in 1991 runs a 9.9MW biomass power plant atKhurawata village in Mahendargarh district (Haryana).

For FY2016-17 (Provisional), SWIVPL reported net loss of Rs.0.12 crore on operating income of Rs.42.95 crore as against net loss of Rs.0.39 crore on operating income of Rs.44.43 crore for FY2015- 16. The net worth stood at Rs.6.92 crore as on 31 March, 2017 (Provisional) compared to Rs.7.13 crore a year earlier.

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

None

#### Any other information

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

## Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16-Aug-17	Fund Based Working Capital	Long term	12.50	ACUITE B-/Stable (Reaffirmed)
	Term Loan	Long term	35.50	ACUITE B-/Stable (Reaffirmed)
21-Sep-16	Fund Based Working Capital	Long term	12.50	ACUITE B-/Stable (Assigned)
	Term Loan	Long term	35.50	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
Fund Based Working Capital	Not Applicable	Not Applicable	Not Applicable	12.50	ACUITE B- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	35.50	ACUITE B- Issuer not co-operating*

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

## Contacts

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## About Acuité Ratings & Research:

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