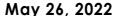


Press Release

Lone Star Holdings Private Limited



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating		
Bank Loan Ratings	10.00	-	ACUITE A4 Downgraded Issuer not co-operating*		
Bank Loan Ratings	10.00	ACUITE B+ Downgraded Issuer not co-operating*	-		
Total Outstanding Quantum (Rs. Cr)	20.00	-	-		
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-		

Rating Rationale

Acuité has downgraded the long term rating to 'ACUITE B+' (read as ACUITE B plus) from 'ACUITE BB-' (read as ACUITE double B minus) and downgraded the short-term rating to 'ACUITE A4' (read as ACUITE A four) from ACUITE A4+' (read as ACUITE A four plus) on the Rs. 20.00 crore bank facilities of Lone Star Holdings Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

Lone Star Holdings Private Limited (LHPL), a non-deposit taking NBFC incorporated in 1987, commenced commercial operations in 2012 at Kolkata to provide medical equipments on operating lease. The company also offers term financing of medical equipments. Typically, in a lease contract, the asset life is around five to eight years. The company leases out the medical equipment for around 36 months to a hospital (primary lessee). On expiry of the primary lease, the contract is either renewed or the asset is deployed in a hospital/diagnostic center in a Tier 2 city under secondary lease arrangement. Directors of Lone Star Holdings Pvt Ltd are Atish Shah, Sundeep Ramgarhia, Saloni Ramgarhia

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.

This rating continues to be 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 endeavored 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 - Key Financials

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

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

Status of non-cooperation with previous CRA

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

Applicable Criteria

- Non-Banking Financing Entities: https://www.acuite.in/view-rating-criteria-44.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm

Note on Complexity Levels of the Rated Instrument

https://www.acuite.in/view-rating-criteria-55.htm

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Feb 2021	Letter of Credit	Short Term	10.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	5.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
18 Dec 2019	Term Loan	Long Term	5.00	ACUITE BB (Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	5.00	ACUITE BB (Issuer not co-operating*)
04 Oct 2018	Term Loan	Long Term	5.00	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BB Stable (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)

	Term Loan	Long Term	5.00	ACUITE BB Stable (Reaffirmed)
22 Jul 2017 Term Loan		Long Term	5.00	ACUITE BB Stable (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
07 Nov	Term Loan	Long Term	10.00	ACUITE BB Stable (Assigned)
2016	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Overseas Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4 Downgraded Issuer not co- operating*
Janlakshmi Financial Services Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	5.00	ACUITE B+ Downgraded Issuer not co- operating*
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	5.00	ACUITE B+ Downgraded Issuer not co- operating*

Contacts

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

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.