

## Press Release

### Red Earth Green Energy Private Limited

August 24, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 5.36 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.

Acuite has reviewed long-term rating of '**ACUITE B**' (read as **ACUITE B**) to the Rs.5.36 crore bank facilities of Red Earth Green Energy Private Limited.

**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 due date.

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-17.htm>
- manufacturing sector: <https://www.acuite.in/view-rating-criteria-4.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.

#### About the Rated Entity:

Red Earth Green Energy Private Limited (REGEPL), a Karnataka-based SPV (Special Purpose Vehicle) is engaged in power generation (solar project) at Belagavi district, Karnataka. The company was promoted by Ms Hemavathi Chikkanarayanappa, Ms Puttanna Jayalakshmi, Mr Shylaja Gopal, and Mr. Parakash Bhimarao Sindagi. The project commissioned on 27 March, 2017 has capacity of 1 MW. The company entered into a 25 year PPA (Power Purchasing Agreement) with HESCOM (Hubli Electricity Supply Company Limited), Karnataka at Rs.8.40 per unit for the next 25 years.

#### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
June 27, 2017	Term Loans	Long Term	5.36	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
Term Loans	NA	NA	NA	5.36	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 (*erstwhile SMERA Ratings 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 6,000 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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