

## 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.

Acuité 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:** 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 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). Acuité 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 Chikkanarayyanappa, Ms Puttanna Jayalakshmi, Mr Shylaja Gopal, and Mr. Parakash Bhimrao 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

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
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.

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**About Acuité Ratings & Research:**

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