

## Press Release

### Star Eco Energy Private Limited

October 14, 2022



### Rating Reaffirmed and Issuer not co-operating

| Product                               | Quantum<br>(Rs. Cr) | Long Term Rating                                  | Short Term<br>Rating |
|---------------------------------------|---------------------|---------------------------------------------------|----------------------|
| Bank Loan Ratings                     | 2.09                | ACUITE B+   Reaffirmed   Issuer not co-operating* | -                    |
| Total Outstanding<br>Quantum (Rs. Cr) | 2.09                | -                                                 | -                    |
| Total Withdrawn<br>Quantum (Rs. Cr)   | 0.00                | -                                                 | -                    |

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 2.09 crore bank facilities of Star Eco Energy Private Limited (SEPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

#### About the Company

Incorporated in 2011, SEPL is a Coimbatore (Tamil Nadu) based company promoted by Mr. Krishnasamy Gurusamy Rajkumar. The company is engaged in the wind power generation. The company has four wind mills located in Tirunelveli (Tamil Nadu) with capacities of two at 500 KW each and another two at 600 KW each with an aggregate capacity of 2.2 mega-watt (MW).

#### 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 the due date.

Acuite 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 Acuite'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). 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 - 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

None

### 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

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

### 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

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

### Rating History

| Date        | Name of Instruments/Facilities | Term      | Amount (Rs. Cr) | Rating/Outlook                        |
|-------------|--------------------------------|-----------|-----------------|---------------------------------------|
| 19 Jul 2021 | Term Loan                      | Long Term | 1.08            | ACUITE B+ ( Issuer not co-operating*) |
|             | Term Loan                      | Long Term | 1.01            | ACUITE B+ ( Issuer not co-operating*) |
| 13 Feb 2020 | Term Loan                      | Long Term | 1.01            | ACUITE B+ (Issuer not co-operating*)  |
|             | Term Loan                      | Long Term | 1.08            | ACUITE B+ (Issuer not co-operating*)  |
| 12 Dec 2018 | Term Loan                      | Long Term | 1.08            | ACUITE BB-   Stable (Assigned)        |
|             | Term Loan                      | Long Term | 1.01            | ACUITE BB-   Stable (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 | Term Loan  | Not available    | Not available | Not available | 1.01              | ACUITE B+<br> <br>Reaffirmed<br>  Issuer<br>not co-<br>operating* |
| Small Industries Development Bank of India | Not Applicable | Term Loan  | Not available    | Not available | Not available | 1.08              | ACUITE B+<br> <br>Reaffirmed<br>  Issuer<br>not co-<br>operating* |

## Contacts

| Analytical                                                                                                                                                                                                                                                                                             | Rating Desk                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
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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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