

## Press Release

**Claris Limited (erstwhile Altheon Enterprises Limited)**

**July 13, 2022**



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	14.21	ACUITE C   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	34.79	ACUITE D   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	50.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE C**' (read as ACUITE C) and 'ACUITE D' (read as ACUITE D) and short term rating of '**ACUITE A4**' (read as ACUITE A four) on the Rs.50 crore bank facilities of Claris Limited. This rating is now an indicative rating and is based on the best available information.

### About the Company

Gujarat-based, Claris Limited (erstwhile Altheon Enterprises Limited) was incorporated in 2013 by Mr. Arjun Handa and Mr. Aditya Handa. The company is engaged in manufacturing of bio-pellet and treasury management business taken over from its group companies post restructuring. Abellon Cleanenergy Limited (ACEL) is wholly owned subsidiary of AEL, engaged in generation of non-renewable energy through biomass, solar and waste to energy sources.

### 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 an 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.

### Rating Sensitivities

"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

### Key Financials:

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

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Apr 2021	Bank Guarantee	Short Term	1.00	ACUITE A4 (Downgraded from ACUITE A2)
	Term Loan	Long Term	5.04	ACUITE D (Downgraded from ACUITE BBB   Stable)
	Cash Credit	Long Term	5.50	ACUITE C (Downgraded from ACUITE BBB   Stable)
	Cash Credit	Long Term	8.50	ACUITE D (Downgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	5.56	ACUITE C (Downgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	21.25	ACUITE D (Downgraded from ACUITE BBB   Stable)
	Proposed Bank Facility	Long Term	3.15	ACUITE C (Downgraded from ACUITE BBB   Stable)
	Cash Credit	Long Term	5.50	ACUITE BBB   Stable (Assigned)
	Proposed Bank Facility	Long Term	3.15	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	5.56	ACUITE BBB   Stable (Assigned)

19 Feb 2020	Bank Guarantee	Short Term	1.00	ACUITE A2 (Assigned)
	Term Loan	Long Term	21.25	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	8.50	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	5.04	ACUITE BBB   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	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.50	ACUITE D   Reaffirmed   Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE C   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.15	ACUITE C   Reaffirmed   Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Term Loan	01-04-2017	11.95	31-03-2022	5.56	ACUITE C   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	01-01-2019	11.45	31-12-2023	21.25	ACUITE D   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	12.15	Not available	5.04	ACUITE D   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Radhika Kolwankar Junior Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:radhika.kolwankar@acuite.in">radhika.kolwankar@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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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