

Press Release

Mother Earth Environ Tech Private Limited

August 20, 2021

Rating Update



Total Instruments Rated*	Rs. 28.00 crore
Instruments Rated	ACUITE B Issuer Not Cooperating [#]

* Refer Annexure for details

The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has reviewed its long term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 28.00 Cr bank facilities of Mother Earth Environ Tech Private Limited. This rating is now an indicative rating and is based on best available information.

Incorporated in the year 2011, Mother Earth Environ Tech Private Limited (MEEPL) is engaged in offering waste management treatment, storage, disposal facilities. MEEPL is part of Chaitra Group promoted by Mr. T.N Paramesh and based out of Bangalore, focuses on undertaking activities across the waste value chain, including sample testing of the waste generated, collection of waste, sorting and segregation, treatment or recycling and disposal of waste in eco-friendly manner. The company has in house lab testing facility for carrying out waste segregation and disposal activities effectively. MEEPL is accredited by NABL (National Accreditation Board for Testing and Calibration Laboratories) and certified by ISO (International Organization for Standardization).

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities in Service Sector - <https://www.acuite.in/view-rating-criteria-50.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, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Position:

No information provided by the issuer/ available for Acuité to comment upon.

Rating Sensitivities

No information provided by the issuer/ available for Acuité to comment upon.

About the Rated Entity - Key Financials

No information provided by the issuer/ available for Acuité to comment upon.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

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 Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
08 July 2020	Term Loan	Long Term	20.00	ACUITE B/ Stable (Assigned)
	Term Loan	Long Term	0.56	ACUITE B/ Stable (Assigned)
	Term Loan	Long Term	0.96	ACUITE B/ Stable (Assigned)
	Proposed Bank Facility	Long Term	6.48	ACUITE B/ Stable (Assigned)

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Canara Bank	Term Loan	Not Available	Not Available	Not Available	20.00	ACUITE B Issuer Not Co-operating [#]
Canara Bank	Term Loan	Not Available	Not Available	Not Available	0.56	ACUITE B Issuer Not Co-operating [#]
Canara Bank	Term Loan	Not Available	Not Available	Not Available	0.96	ACUITE B Issuer Not Co-operating [#]
Not Applicable	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	6.48	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 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 8,811 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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