



**Press Release**  
**Mother Earth Environ Tech Private Limited**  
**April 05, 2024**

**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	60.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	60.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long-term rating of '**ACUITE B+ (read as ACUITE B plus)**' to the Rs.60.00 crore bank facilities of Mother Earth Environ Tech Private Limited (MEEPL). This rating is now flagged as issuer not cooperating on account of information risk and is based on best available information.

**About the Company**

Incorporated in the year 2011, Mother Earth Environ Tech Private Limited (MEEPL) is engaged in offering waste management treatment, storage, disposal facilities. 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 Organisation for Standardisation MEEPL is managed by Mr. T.N Paramesh, Mr Hemanth Gowda, Mr Chaitra Paramesh and Mrs Savitri Channappa. The company has its registered office at Bangalore, Karnataka.

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower**

Acuite has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. Acuite has also 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 has endeavoured 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

## Liquidity Position

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

**Outlook**

Not applicable

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	32.14	20.63
PAT	Rs. Cr.	2.89	1.59
PAT Margin	(%)	8.99	7.72
Total Debt/Tangible Net Worth	Times	2.44	2.35
PBDIT/Interest	Times	3.31	2.70

### 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>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Mar 2023	Term Loan	Long Term	20.00	ACUITE B+   Stable (Upgraded from ACUITE B   Not Applicable)
	Term Loan	Long Term	8.00	ACUITE B+   Stable (Upgraded from ACUITE B   Not Applicable)
	Term Loan	Long Term	32.00	ACUITE B+   Stable (Assigned)
16 Nov 2022	Term Loan	Long Term	20.00	ACUITE B   Not Applicable (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.56	ACUITE B   Not Applicable (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.96	ACUITE B   Not Applicable (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	6.48	ACUITE B   Not Applicable (Reaffirmed & Issuer not co-operating*)
20 Aug 2021	Term Loan	Long Term	0.96	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.56	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	20.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	6.48	ACUITE B (Reaffirmed & Issuer not co-operating*)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Canara Bank	Not avl. / Not appl.	Term Loan	07 Oct 2021	Not avl. / Not appl.	07 Mar 2031	Simple	20.00	ACUITE B+   Reaffirmed   Issuer not CO- operating*
Canara Bank	Not avl. / Not appl.	Term Loan	07 Oct 2023	Not avl. / Not appl.	07 Oct 2033	Simple	8.00	ACUITE B+   Reaffirmed   Issuer not CO- operating*
Canara Bank	Not avl. / Not appl.	Term Loan	07 Oct 2023	Not avl. / Not appl.	07 Oct 2033	Simple	32.00	ACUITE B+   Reaffirmed   Issuer not CO- operating*

## Contacts

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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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