



RATING RATIONALE

16 Apr 2020

Thangam Green Energy

Brickwork Ratings revises the ratings for the Bank Loan Facilities of ₹ 6.00 Crores of Thangam Green Energy based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Aug 2017)	Present
Fund Based	6.00	6.00	Long Term	BWR B/Stable	BWR C (Downgraded) Issuer Not Cooperating*
Total	6.00	6.00	INR Six Crores Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

*Issuer did not cooperate, based on best available information.

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

In view of the non-availability of the information, non-submission of monthly statement as per regulatory requirements and lack of management cooperation, Brickwork Ratings has downgraded the long term rating from 'BWR B/Stable' to 'BWR C Issuer Not Cooperating' for the bank loan facilities amounting to ₹6.00 Cr of Thangam Green Energy.

The lenders may note to exercise due caution while using the above ratings, which mentions "Issuer Not Cooperating" since the ratings lack any projections of a forward looking component as it is arrived based on the best available information on the trust without any management/ banker's interaction.

The rating was due for a review in Aug 2018. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Audited financials were not available at the time of rating as the firm had commenced its commercial operations in April 2017.

PROFILE OF THE FIRM

Thangam Green Energy is a partnership firm established in Jan 2017 and commenced its commercial operations in Apr 2017 by Mr. S Krishnamoorthy and Smt. K Revathi at Tirupur, Tamil Nadu. The firm has commissioned their wind mill at Theni region.

NON-COOPERATION WITH PREVIOUS RATING AGENCY: NA

RATING HISTORY

Facilities	Current Rating (2020)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	2018	21.08.2017
Fund Based	Long Term	6.00	BWR C (Downgraded) Issuer Not Cooperating	Not Rated	Not Rated	BWR B/Stable
Total		6.00	INR Six Crores Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

Analytical Contacts	Investor and Media Relations
<p>G Rajaram Analyst Board: +91 80 4040 9940 Ext: 344 rajaram.g@brickworkratings.com</p> <p>A P Kamath Sr. Director – Ratings Board: +91 80 4040 9940 apkamath@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

**Thangam Green Energy
ANNEXURE I**

Details of Bank Facilities rated by BWR

Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
Canara Bank	Term Loan	6.00	-	6.00
Total				6.00

For print and digital media

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DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be



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