

Press Release

Statcon Energiaa Private Limited

January 03, 2022



Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	28.50		ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank Loan Ratings	23.50	ACUITE BB- Downgraded Issuer not co-operating*	
Total	52.00	-	-

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reaffirmed the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**)' on the Rs. 52.00 crore bank facilities of Statcon Energiaa Private Limited(SEPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

The Delhi-based SEPL, (the erstwhile Triport Electronics Private Limited) was incorporated in 2009 by Mr. Manoj Pande and commercial operations commenced in March, 2015. The company assembles battery chargers for Bharat Heavy Electricals Ltd, Alstom Project India Ltd, ABB Ltd, and ground power units of the Indian Air Force. The company is also engaged in the assembling of solar inverters and solar rooftop panels (photovoltaic). SEPL is the sole authorised distributor of industrial batteries for Exide Batteries.

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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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.

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

Status of non-cooperation with previous CRA

None

Any other information

Acuité 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>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Oct 2020	Cash Credit	Long Term	18.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Buyers Credit	Short Term	11.50	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	16.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	5.50	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
16 Jul 2019	Proposed Bank Facility	Long Term	11.50	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	16.00	ACUITE A4+ (Issuer not co-operating*)
	Buyers Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	18.00	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	5.50	ACUITE A4+ (Issuer not co-operating*)
07 May 2018	Cash Credit	Long Term	18.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Letter of Credit	Short Term	5.50	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	16.00	ACUITE A4+ (Reaffirmed)
	Buyers Credit	Short Term	1.00	ACUITE A4+ (Assigned)
	Proposed Working Capital Demand Loan	Long Term	11.50	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
01 Feb	Cash Credit	Long Term	8.00	ACUITE BB Stable (Upgraded from ACUITE BB- Stable)
	Proposed Working Capital Demand Loan	Long Term	18.50	ACUITE BB Stable (Upgraded from ACUITE BB- Stable)

2017	Letter of Credit	Short Term	2.50	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Reaffirmed)
30 Oct 2015	Proposed Cash Credit	Long Term	4.00	ACUITE BB- Stable (Assigned)
	Proposed Bank Guarantee	Short Term	6.00	ACUITE A4+ (Assigned)
	Proposed Letter of Credit	Short Term	2.50	ACUITE A4+ (Assigned)
	Proposed Working Capital Demand Loan	Long Term	1.50	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
Bank of Baroda	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Buyers Credit	Not Applicable	Not Applicable	Not Applicable	11.50	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)

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About Acuité Ratings & Research

Acuité 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 8,850 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 Kanjurmarg, Mumbai.

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