



**Press Release**  
**Statcon Energiaa Private Limited**  
**October 13, 2023**

**Rating Reaffirmed, Withdrawn & Issuer Not Cooperating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	18.00	ACUITE BB-   Reaffirmed & Withdrawn   Issuer not co-operating*	-
<b>Bank Ratings</b> <b>Loan</b>	11.50	Not Applicable   Withdrawn	-
<b>Bank Ratings</b> <b>Loan</b>	22.50	-	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	52.00	-	-

**Rating Rationale**

Acuite has reaffirmed and withdrawn the long-term rating of '**ACUITE BB-**' (read as **ACUITE Double B Minus**) and the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**)' on the Rs 40.50 Cr and also withdrawn the long term rating on the Rs 11.50 Cr proposed bank facilities of Statcon Energiaa Private Limited (SEPL).

The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and the NOC received from the banker.

The rating continues to be an indicative rating, and based on the best available information.

**About the Company**

The Delhi-based Statcon Energiaa Private Limited (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:**

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 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). 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 ratings is based.

### **Rating Sensitivity**

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

### **All Covenants**

None

### **Liquidity Position**

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

### **Outlook: Not Applicable**

### **Other Factors affecting Rating**

None

### **Status of non-cooperation with previous CRA**

Brickworks vide its press release dated 21st December 2022, had downgraded and reaffirmed the company to BWR B+/Stable/A4; Issuer Not Cooperating.

### **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>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### **Note on Complexity Levels of the Rated Instrument**

In order to inform the investors about complexity of instruments, Acuité 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
30 Mar 2023	Cash Credit	Long Term	18.00	ACUITE BB- ( Issuer not co-operating*)
	Proposed Bank Facility	Long Term	11.50	ACUITE BB- ( Issuer not co-operating*)
	Letter of Credit	Short Term	5.50	ACUITE A4+ ( 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*)
03 Jan 2022	Proposed Bank Facility	Long Term	5.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	18.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ ( 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*)
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*)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	16.00	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not Applicable	Buyers Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	18.00	ACUITE BB-   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.50	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	11.50	Not Applicable   Withdrawn

## 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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