

Press Release

Tripura State Electricity Corporation Limited

06 July, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 250.0 Cr.
Long Term Rating (Indicative)	ACUITE BBB Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuite` has reviewed long-term rating of '**ACUITE BBB**' (**read as ACUITE triple B**) on the Rs. 250.00 cr bank facilities of Tripura State Electricity Corporation Limited (TSECL). This rating is now an indicative rating and is based on best available information.

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.

Any Other Information: Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Infra Entities - <https://www.acuite.in/criteria-infra.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). Acuite endeavored 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.

About the Rated Entity:

Tripura State Electricity Corporation Limited (TSECL) is engaged in the generation, transmission and distribution of power in the state of Tripura. TSECL is a Government of Tripura (GoT) undertaking incorporated in 2005. Apart from having its own generation facility, TSECL also procures power from neighboring states and from the Power Grid Corporation of India Limited.

For FY2015, TSECL reported PAT level losses of Rs.79.95 cr on total operating income of Rs.688.31 cr, as compared with PAT level losses of Rs.106.73 cr on total operating income of Rs.520.46 cr in FY2014. During FY2016 the company incurred PAT level losses of Rs.96.32 cr on total operating income of Rs.736.32 cr (provisional).

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
22 nd April'2017	Term Loan I	Long Term	100.00	ACUITE BBB/Stable (Assigned)
	Term Loan II	Long Term	100.00	ACUITE BBB/Stable

				(Assigned)
	Term Loan III	Long Term	50.00	ACUITE BBB/Stable (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan I	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE BBB Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE BBB Issuer not co-operating*
Term Loan III	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE BBB Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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 6,000 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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