

Press Release

Tripura State Electricity Corporation Limited

September 30, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 250.00 Cr. #
Long Term Rating	ACUITE BBB Issuer not co-operating*

Refer Annexure for details

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

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

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.

Analytical approach

Acuité has considered standalone business and financial risk profile of SRSM for arriving at the rating.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.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). 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.

Status of non-cooperation with previous CRA (if applicable)

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.

Key Financial Indicators

Acuite did not received latest financials despite repeated requests.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
06-Jul-2018	Term Loan I	Long Term	100.00	ACUITE BBB Issuer not co-operating*
	Term Loan II	Long Term	100.00	ACUITE BBB Issuer not co-operating*
	Term Loan III	Long Term	50.00	ACUITE BBB- Issuer not co-operating*
22-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.

Contacts

Analytical	Rating Desk
Srihari Adari Head - Corporate and Infrastructure Sector Ratings Tel: 040-40042327 srihari.adari@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Sagarikaa Mukherjee Analyst - Rating Operations Tel: 040-40042327 sagarikaa.mukherjee@acuite.in	

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.