

Press Release

Tripura State Electricity Corporation Limited

December 17, 2019



Rating Update

Total Bank Facilities Rated*	Rs.250.00 Cr.#
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed and downgraded long-term rating of '**ACUITE BB+** (read as ACUITE double B plus) from '**ACUITE BBB**' (read as ACUITE triple B) on the Rs.250.00 crore bank facilities of Tripura State Electricity Corporation Limited. The downgrade is on account of information risk. 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 neighbouring states and from the Power Grid Corporation of India Limited.

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 is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition-<https://www.acuite.in/criteria-default.htm>
- Application of Financial Ratios and Adjustments-<https://www.acuite.in/criteria-fin-ratios.htm>
- Infrastructure entities-<https://www.acuite.in/view-rating-criteria-15.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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
30-Sep-2019	Term Loan	Long Term	100.00	ACUITE BBB Issuer not co-operating*
	Term Loan	Long Term	100.00	ACUITE BBB Issuer not co-operating*
	Term Loan	Long Term	50.00	ACUITE BBB Issuer not co-operating*
06-Jul-2018	Term Loan	Long Term	100.00	ACUITE BBB Issuer not co-operating*
	Term Loan	Long Term	100.00	ACUITE BBB Issuer not co-operating*
	Term Loan	Long Term	50.00	ACUITE BBB Issuer not co-operating*
22-April-2017	Term Loan	Long Term	100.00	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE BBB/Stable (Assigned)
	Term Loan	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. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-66201203 pooja.ghosh@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Shubham Ghosh Analyst - Rating Operations Tel: 033-66201212 shubham.ghosh@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE 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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