



Press Release

Satkartar Electricals and Electronics Private Limited (SEEPL)

October 13, 2023

Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	3.50	IVR B / Negative; ISSUER NOT COOPERATING* (IVR B; ISSUER NOT COOPERATING*)	Revised and continued under ISSUER NOT COOPERATING category	Simple
Short Term Bank Facilities	8.00	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	Reaffirmed and continued under ISSUER NOT COOPERATING category	Simple
Total	11.50	(Rupees Eleven Crore and Fifty Lakh Only)		

* Issuer did not cooperate; Based on best available information

Details of Facilities are in Annexure 1

Detailed Rationale

The revision as well as reaffirmation in the ratings assigned to the bank facilities of Satkartar Electricals and Electronics Private Limited (SEEPL) reflects lack of adequate information available, non-payment of annual surveillance fees and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lender, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data, results to monitor its assigned rating to the bank facilities, vide E-mail communications dated June 29, 2023, July 24, 2023, October 03, 2023 and October 06, 2023 and also concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's



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management has not submitted the essential details required for monitoring the ratings. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the ratings for the bank facilities of SEEPL aggregating Rs.11.50 crore has been continued under the 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria of assigning Rating outlook](#)

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

About the Company

Incorporated in year 2005, Satkartar Electricals and Electronics Private Limited (SEEPL) is engaged in the business of implementation of turnkey projects, electrification services such as transformer installation, wiring and electrical component fitting to real estate sector. SEEPL remained dormant for years and started its commercial operations from April 2017. Prior to incorporation of SEEPL, promoters were engaged in execution of electrification projects through proprietorship firm, Satkartar Electricals (SE) catering to the projects at various locations namely- Lucknow, Ajmer, Panipat. However, SEEPL has its main focus in National Capital Region due to high demand of electrification projects from the real estate sector in this region.



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Financials (Standalone)*:

For the year ended / As on	(Rs. Crore)	
	31-Mar-2018 (Audited)	31-Mar-2019 (Audited)
Total Operating Income	12.48	32.50
EBITDA	0.76	2.38
PAT	0.48	1.39
Total Debt	3.98	4.82
Tangible Net worth	1.97	3.36
Ratios		
EBITDA Margin	6.08	7.32
PAT Margin	3.78	4.27
Overall Gearing Ratio	2.02	1.43

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA:

CRISIL has continued to classify the ratings of the bank facilities of SEEPL under "ISSUER NOT COOPERATING" category, vide their press releases dated October 13, 2022 due to non-submission of required information.

Any other information: None

Rating History for last three years:

Sr. No.	Name of Instrument /Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
					August 09, 2022	May 24, 2021	
1.	Fund Based Bank Facilities	Long Term	3.50	IVR B/ Negative; INC*	IVR B+; INC*	IVR BB-/-; INC*	--
2.	Non-Fund Based Bank Facilities	Short Term	8.00	IVR A4; INC*	IVR A4; INC*	IVR A4; INC*	--

* Issuer did not cooperate; Based on best available information



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About Infomerics:

Infomerics Valuation and Rating Private Limited (Infomerics) was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	--	--	--	3.50	IVR B / Negative; ISSUER NOT COOPERATING*
Bank Guarantee	--	--	--	8.00	IVR A4; ISSUER NOT COOPERATING*

* Issuer did not cooperate; Based on best available information

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.