

January 17, 2022

ACDC Saideep Buildcon Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term, Fund based –Cash Credit	5.00	5.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Short Term, Non Fund Based	35.00	35.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Total	40.00	40.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of ACDC Saideep Buildcon Private Limited at the request of the company and based on the No Objection Certificate/Closure Certificate received from the banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Saideep Electricals is a proprietary firm of Mr. Sandeep Bhadange and is involved in executing turnkey electromechanical projects for state government entities such as MSEDCL, MSEB, MIDC and municipal corporations. The firm is engaged in executing turnkey electrical projects which involves designing, supplying, constructing, testing and commissioning electric infrastructure. Typical projects involve HT/LT lines, power transformers, sub stations, and also turnkey contracts for electrification of rural areas. The firm is registered with government bodies as an A+ contractor. The firm is based out of Pune, and primarily operates in the Western Maharashtra region in districts such as Pune, Ahmednagar and Kolhapur. Saideep Electricals was converted into a private company - ACDC Saideep Buildcon Private Limited, in year 2018.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

		Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding	Date & Rating in		Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Jan 17, 2022	Nov 26, 2021			
1	Cash Credit	Long Term	5.00	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA] B+ (Stable); ISSUER NOT COOPERATING	[ICRA] B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable)	-
2	Non-Fund Based	Short Term	35.00	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA]A4	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non-Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	5.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based	-	-	-	35.00	[ICRAA4; ISSUER NOT COOPERATING; Withdrawn

Source: ACDC Saideep Buildcon Private Limited

Annexure-2: List of entities considered for consolidated analysis – Not applicable

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