

## Ind Barath Thermotek Private Limited

April 20, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non Convertible Debentures	779.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Long Term Instruments</b>	<b>779.00</b> <b>(Rs. Seven Hundred Seventy-Nine Crore Only)</b>		

Details of instruments in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 26, 2018, placed the ratings of Ind Barath Thermotek Private Limited (IBTPL) under the 'issuer non-cooperating' category as IBTPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. IBTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 08, 2022, March 18, 2022 and March 28, 2022. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.**

The ratings assigned to the debt instrument of Ind Barath Thermotek Private Limited factors in the stretched liquidity position of the company resulting in delays in debt servicing.

### Detailed description of the key rating drivers

At the time of last rating on April 22, 2021, the following were the rating strengths and weaknesses:

#### Key Rating Weaknesses

**Stretched liquidity position:** The cashflows of IBTPL is majorly dependent on the commencement of business operation and performance of the company; Ind Barath Energy (Utkal) Limited (IBEUL) as IBTPL was floated to provide O&M to the said company. On account of delayed project implementation of IBEUL and non-commencement of business operation, there has been no cashflow generation for IBTPL also resulting in stretched liquidity and delays in debt servicing obligation.

#### Key rating strengths:

**Long track record of group in the power segment:** The group has experience in successfully commissioning power projects with varied fuels like coal, gas, biomass, hydro and wind. Mr K Raghu Ramakrishna Raju, the promoter of the Ind-Barath group, has more than 15 years of experience in the power sector.

**Analytical approach:** Standalone

#### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[CARE's Policy on Default Recognition](#)

[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)

[Rating Methodology - Infrastructure Sector Ratings \(ISR\)](#)

[Financial ratios – Non-Financial Sector](#)

#### About the Company

Ind-Barath Thermotek Private Limited (IBTPL) belongs to IndBarath Group and is a subsidiary (99.9%) of Ind-Barath Power Infra Limited (IBPIL), the flagship company of the group. Incorporated on December 15, 2014, IBTPL was set-up to carry out Operation and Maintenance (O&M) activity of the subsidiary Ind-Barath Energy Utkal Limited which is setting up a 700 MW (2\*350MW) coal-based power plant in Orissa.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22 (Prov.)
Total operating income			
PBILDT			
PAT	Not Available	Not Available	Not Available
Overall gearing (times)			
Interest coverage (times)			

A: Audited, Prov.: Provisional

<sup>2</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure 4

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE408S07016	July 29, 2015	14.02	July 29, 2025	699.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE408S07024	July 30, 2015	14.02	July 30, 2025	80.00	CARE D; ISSUER NOT COOPERATING*

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Debentures-Non Convertible Debentures	LT	779.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Apr-21)	1)CARE D; ISSUER NOT COOPERATING* (04-May-20)	1)CARE D; ISSUER NOT COOPERATING* (10-May-19)

**Annexure-3: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Debentures-Non Convertible Debentures	Simple

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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### About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

### Disclaimer

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