

## IND-Barath Energy (Utkal) Limited.

February 23, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	2,833.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated December 13, 2022, placed the rating(s) of IND-Barath Energy (Utkal) Limited. (IEL) under the 'issuer non-cooperating' category as IEL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. IEL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 29, 2023, November 08, 2023, November 18, 2023.

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 rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers

Please refer to PR dated [December 13, 2022](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on Default Recognition](#)

### About the Company

Ind- Barath Energy (Utkal) Limited (IEL) belongs to Ind-Barath group and is a subsidiary (99.99%) of Ind- Barath Thermotek Private Limited. IEL incorporated in April 2008 with the objective of setting up a 700 MW (2\*350 MW) coal based thermal power plant at Sahajbahal, Jharsuguda District in Orissa. The project was earlier envisaged to achieve Commercial Operations Date (COD) on March 31, 2015. The Company completed the trial runs for Unit I as on Mar.31, 2016 and obtained necessary regulatory approvals required to commence commercial operations.

Brief Financials (Rs. crore)	March 31, 2016 (A)	March 31, 2017 (A)	March 31, 2018 (A)	March 31, 2019 (A)	March 31, 2020 (A)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	0.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PBILDT	1.21	-109.58	-174.42	-32.69	-7.19	-5.99	-9.18	-28.39
PAT	0.00	-115.83	-861.24	-881.79	-921.42	-997.01	-1137.99	-330.85
Overall gearing (times)	2.72	3.12	17.42	NM	NM	NM	NM	NM
Interest coverage (times)	0.00	NM	NM	NM	NM	NM	NM	NM

A: Audited; Note: 'the above results are latest financial results available'

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

**Any other information:** Not Applicable

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

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

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

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	April 2026	2548.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-BG/LC		-	-	-	285.00	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

#### Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term Loan	LT	2548.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING* (13-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (20-Sep-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Jul-20)
2	Non-fund-based - LT-BG/LC	LT	285.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING* (13-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (20-Sep-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Jul-20)

\*Issuer did not cooperate; based on best available information.

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

#### Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Non-fund-based - LT-BG/LC	Simple

#### Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings 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](mailto:care@careedge.in) for any clarifications.

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### About us:

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### Disclaimer:

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