

## Ind-Barath Thermal Power Limited

February 23, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	940.56	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	75.00	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 Thermal Power Limited (ITPL) under the 'issuer non-cooperating' category as ITPL 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. ITPL 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 Thermal Power Limited (ITPL) is a special purpose vehicle (70.26%) of Ind-Barath Power Infra Limited (IBPIL). It was incorporated in January 2007 as IndBarath Power (Karwar) Limited with the objective of setting up of a 300 MW (150 imported coal-based power plant at Hankon Village in Uttara Kannada district of Karnataka. However, despite getting all statutory clearances including Environment Clearance and Consent for Establishment, commencement of construction activities at project site was held up on account of protests from local political & environmental groups. Hence, the company shifted the project to alternate location to Tuticorin in Tamil Nadu. Consequent to the change in location, the name of the company was changed to the current nomenclature. ITPL commenced commercial operations on February 07, 2013 of Unit 1 and in November 2013 of Unit 2. The company has been referred to corporate insolvency resolution process (under IBC 2016).

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)
Total operating income	0.00	0.00
PBILDT	-7.08	-68.80
PAT	-64.73	-126.29
Overall gearing (times)	NM	NM
Interest coverage (times)	NM	0.00

A: Audited; NM: Not Meaningful, Note: 'the above results are latest financial results available'

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

**Any other information:** Not Applicable

<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

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

**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-Cash Credit		-	-	-	225.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2023	675.84	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2023	39.72	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	75.00	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	675.84	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	Fund-based - LT-Term Loan	LT	39.72	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)
3	Fund-based - LT-Cash Credit	LT	225.00	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)
4	Non-fund-based - ST-Letter of credit	ST	75.00	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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Letter of credit	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.

**Contact us**

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**About us:**

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