

InD-Barath Power Gencom Limited

February 23, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	228.38	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	96.00	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 Power Gencom Limited (IPGL) under the 'issuer non-cooperating' category as IPGL 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. IPGL 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 Power Gencom Limited (IPGL) belongs to Ind - Barath Group and is a subsidiary (70.74%) of IndBarath Power Infra Limited (IBPIL), the flagship company of the group. Incorporated on 25th July 2005, IPGL has set up a coastal coal based Thermal Power Project of capacity 189 (3x63) MW power plant in Thoothukudi District in Tamil Nadu. IPGL has Fuel Supply Agreement (FSA) in place with the group's coal mine in Indonesia. Government of Indonesia mining development could not start. The company has been referred to Corporate Insolvency Resolution Process under Indian Bankruptcy Code (IBC), 2016.

Brief Financials (Rs. crore)	March 31, 2018 (A)	March 31, 2019 (A)
Total operating income	17.36	0.06
PBILDT	-17.64	-8.77
PAT	-204.71	-76.59
Overall gearing (times)	3.46	5.94
Interest coverage (times)	NM	NM

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

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

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

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		-	-	-	145.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Foreign Currency Non-Resident Bank Loan		-	-	June 2020	11.91	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2020	71.47	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	96.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the last three years

S r . N o .	Name of the Instrument/ Bank Facilities	Current Ratings		Rating History				
		T y p e	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	71.47	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-Cash Credit	LT	145.00	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)
3	Fund-based - LT-Foreign Currency Non Resident Bank Loan	LT	11.91	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	96.00	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-Foreign Currency Non Resident Bank Loan	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender detailsTo 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 for any clarifications.

Contact us

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About us:

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