

Ind Barath Thermotek Private Limited

April 16, 2024

Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non Convertible Debentures	779.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments 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 March 26, 2018, placed the rating 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. IBTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 02, 2024, March 12, 2024 and March 22, 2024. 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).

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.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

At the time of last rating on April 17, 2023, the following were the rating strengths and weaknesses:

Key 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 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.

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

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

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Power Generation

IBTPL belongs to Ind Barath 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 (₹ crore)	March 31, 2016 (A)
Total operating income	0.33
PBILDT	(0.55)
PAT	(74.43)
Overall gearing (times)	1.09
Interest coverage (times)	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 rated instrument / facility: Detailed explanation of 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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE408S07016	29-Jul-2015	14.02	29-Jul-2025	699.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE408S07024	30-Jul-2015	14.02	30-Jul-2025	80.00	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 2024-2025	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
1	Debentures-Non Convertible Debentures	LT	779.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (20-Apr-22)	1)CARE D; ISSUER NOT COOPERATING* (22-Apr-21)

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

LT: Long term

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	Debentures-Non Convertible Debentures	Simple

Annexure-5: Lender details: Not Applicable

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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