

## TRN Energy Private Limited

September 27, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	3,056.57	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	430.00	CARE D / 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 & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated August 11, 2023, placed the rating(s) of TRN Energy Private Limited (TEPL) under the 'issuer non-cooperating' category as TEPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. TEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 26, 2024, July 06, 2024 and July 16, 2024 among others.

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 [August 11, 2023](#)

### Applicable criteria

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

[Definition of Default](#)

### About the company

TEPL was incorporated on November 27, 2006. The company was originally promoted by Mr. Anil Kumar Jain and Mr. Sanjay Jain. In May 2009, the company was acquired by ACB India Limited (ACBIL) by purchasing a controlling equity stake of 51%. Subsequently the entire stake of ACBIL in TEPL was transferred to its subsidiary, ACB (India) Power Limited (ACBPL). ACBPL further increased its stake in TEPL to 74% in FY13.

**Status of non-cooperation with previous CRA:** India Ratings has continued the rating assigned to the bank facilities of TEPL into Issuer Not Cooperating category vide press release dated March 12, 2024 on account of its inability to carry out a review in the absence of requisite information.

**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

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

**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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	October 2037	2845.69	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2027	210.88	CARE D; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC		-	-	-	205.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	225.00	CARE D / CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for 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	Fund-based - LT-Term Loan	LT	2845.69	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (05-Apr-21)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	225.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (11-Aug-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (08-Jun-22)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (05-Apr-21)
3	Fund-based - LT-Term Loan	LT	210.88	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (05-Apr-21)
4	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	205.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (11-Aug-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (08-Jun-22)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (05-Apr-21)

\*Issuer did not cooperate; based on best available information. LT: Long term; LT/ST: Long term/Short 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	Fund-based - LT-Term Loan	Simple
2	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of the rated instrument:** 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:

Established in 1993, CARE Ratings 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 by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows 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 has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

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