

## Sinnar Thermal Power Limited

November 07, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	4,134.02	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 August 25, 2023, placed the rating(s) of Sinnar Thermal Power Limited (STPL) under the 'issuer non-cooperating' category as STPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. STPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 10, 2024, July 20, 2024 and July 30, 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 25, 2023](#)

### Applicable criteria

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

### About the company

Incorporated in January 2007 as a Special Purpose Vehicle (SPV), RattanIndia Nasik Power Limited (RNPL) formerly known as Indiabulls Realtech Limited (IRL); is a wholly-owned subsidiary of RattanIndia Power Limited to develop two thermal power plants (TPPs) each with capacity of 1,350 MW (5 units of 270MW) in Nashik district, Maharashtra named as Nashik Power Project-I (NPP-I) and Nashik Power Project-II (NPP-II). The name of RNPL was changed to Sinnar Thermal Power Limited (STPL) on February 05, 2019. The company was admitted for Corporate Insolvency Resolution Process (CIRP) vide NCLT order dated September 19, 2022 based on the application made by an operational creditor – M/s. Shapoorji Pallonji & Co.

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

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** 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-Cash Credit		-	-	-	1000.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	October 2027	2156.18	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	977.84	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	2156.18	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (09-Jun-22)	-
2	Non-fund-based - LT-Bank Guarantee	LT	977.84	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (09-Jun-22)	-
3	Fund-based - LT-Cash Credit	LT	1000.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (09-Jun-22)	-

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

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of 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 - LT-Bank Guarantee	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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### About us:

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