

SKS Power Generation (Chhattisgarh) Limited

January 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	5,456.96	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long-term / Short-term bank facilities	504.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	258.74	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 Limited (CARE Ratings) has been seeking information from SKS Power Generation (Chhattisgarh) Limited (SPGCL) to monitor the rating(s) vide e-mail communications. However, despite our repeated requests, the company has not provided the requisite information for monitoring ratings. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CARE Ratings has reviewed the rating on the basis of the best available information, which, however, in CARE Ratings' opinion is not sufficient to arrive at a fair rating. Ratings on SPGCL's bank facilities and instruments continue to be denoted as CARE D; ISSUER NOT COOPERATING. Users of these ratings (including investors, lenders, and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings take into account the ongoing delays in debt servicing for the rated facilities. The company is undergoing Corporate Insolvency and Resolution Process (CIRP) under the National Company Law Tribunal (NCLT).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

At the time of last rating on October 27, 2023, the following were the weaknesses:

Key weaknesses

Delays in servicing of debt obligations

The company has delayed in servicing of debt obligation for the rated facilities.

Liquidity: Poor

The liquidity profile of the company is poor as reflected by the ongoing delays in the debt servicing.

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](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Short Term Instruments](#)

[Thermal Power](#)

[Infrastructure Sector Ratings](#)

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

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

SPGCL promoted by the SKS group is a 51% subsidiary of SKS Ispat and Power Limited (SIPL). On November 12, 2018, Singapore-based Agritrade Resources has entered definitive agreement with its lenders to acquire SPGCL in a one-time settlement of ₹2,170 crore, and subsequently, post compliance of the condition precedents and on receipt on OTS amount transaction closed on March 18, 2019. Agritrade is a leading energy solutions provider headquartered in Singapore and listed on the Hong Kong stock exchange. The company is the first to introduce large scale, fully mechanised underground coal mining in Indonesia.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	Not available	Not available
PBILDT		
PAT		
Overall gearing (times)		
Interest coverage (times)		

A: Audited; Note: 'the company's financials are not available with Ministry of Corporate affairs post FY20'

Status of non-cooperation with previous CRA: ICRA vide its press release dated July 23, 2024, has reaffirmed the rating assigned to the facilities of SPGCL under 'Issuer Not Cooperating' category considering non-cooperation from issuer.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 and Rating Outlook
Debentures-Non-convertible debentures	INE097M08042	04-Jan-2017	18%	01-Apr-2038	227.74	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE097M08026	27-Feb-2019	25%	22-Dec-2030	31.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31-03-2024	5456.96	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-BG/LC		-	-	-	504.00	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	5456.96	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-22)	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-21)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	504.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (27-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-22)	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-21)
3	Debentures-Non-convertible debentures	LT	258.74	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-22)	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-21)

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

*LT-Long term; ST-Short 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	Debentures-Non-convertible debentures	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

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

Note on complexity levels of 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 clarifications.

Contact us

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About us:

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