

Ind-Barath Thermotek Private Limited

April 09, 2025

Facilities/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/facilities in Annexure-1.

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, 2025, March 12, 2025 and March 22, 2025. 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 takes into account stretched liquidity position with continued delays in debt servicing.

Rating sensitivities: Factors likely to lead to rating actions: Not applicable

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of key rating drivers:

At the time of last rating on April 12, 2024, the following were the rating strengths and weaknesses

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.

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

Assumptions/Covenants: Not Applicable

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

Applicable criteria

[Policy on Default Recognition](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Services Sector](#)

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

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)	-0.01

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: 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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and 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 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 2025-2026	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
1	Debentures-Non Convertible Debentures	LT	779.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (17-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (20-Apr-22)

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

LT: Long term; ST: Short term; LT/ST: Long term/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

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 for clarifications.

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About us:

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Disclaimer:

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