

InD-Barath Power Gencom Limited

April 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	228.38	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	96.00	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 February 23, 2024, placed the rating(s) of InD-Barath Power Gencom Limited (IPGL) under the 'issuer non-cooperating' category as IPGL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. IPGL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 08, 2025, January 18, 2025, January 28, 2025 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 [February 23, 2024](#)

Applicable criteria

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

About the Company

Ind-Barath Power Gencom Limited (IPGL) belongs to Ind - Barath Group and is a subsidiary (70.74%) of IndBarath Power Infra Limited (IBPIL), the flagship company of the group. Incorporated on 25th July 2005, IPGL has set up a coastal coal based Thermal Power Project of capacity 189 (3x63) MW power plant in Thoothukudi District in Tamil Nadu. IPGL has Fuel Supply Agreement (FSA) in place with the group's coal mine in Indonesia. Government of Indonesia mining development could not start. The company has been referred to Corporate Insolvency Resolution Process under Indian Bankruptcy Code (IBC), 2016.

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 instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at 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		-	-	-	145.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Foreign Currency Non Resident Bank Loan		-	-	June 2020	11.91	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2020	71.47	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	96.00	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	Fund-based - LT-Term Loan	LT	71.47	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (23-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Dec-22)
2	Fund-based - LT-Cash Credit	LT	145.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (23-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Dec-22)
3	Fund-based - LT-Foreign Currency Non Resident Bank Loan	LT	11.91	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (23-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Dec-22)
4	Non-fund-based - ST-Letter of credit	ST	96.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (23-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Dec-22)

*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	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Foreign Currency Non Resident Bank Loan	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - ST-Letter of credit	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.

Contact us

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About us:

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Disclaimer:

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