

Sinnar Thermal Power Limited

December 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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 Limited (CareEdge Ratings) had, vide its press release dated November 07, 2024, 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 September 23, 2025, October 03, 2025, October 13, 2025 among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [November 07, 2024](#)

Applicable criteria

[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 (rated Acuite BB; Stable, Negative /Acuite A4+) 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). Total capacity of the project is 2,700 MW in 2 phases each of 1350 MW with each phase comprising of 5 units each of 270 MW. The name of RNPL was changed to Sinnar Thermal Power Limited (STPL) on February 05, 2019. The NCLT, approved the resolution plan for STPL submitted by the consortium of MAHAGENCO and NTPC for a total value of ₹3,800.14 crore vide order dated November 28, 2025.

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

¹Complete definition of ratings assigned are available at www.careratings.com 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 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	2156.18	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (07-Nov-24)	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* (07-Nov-24)	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* (07-Nov-24)	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 lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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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