

Ind-Barath Thermotek Private Limited

April 08, 2026

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.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, via 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 from February 23, 2026 to March 15, 2026. In line with the extant Securities and Exchange Board of India (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).

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 09, 2025, 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

Liquidity: Not applicable

Assumptions/Covenants: Not applicable

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

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

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Services Sector](#)

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
Profit after tax (PAT)	-74.43
Overall gearing (x)	1.09
Interest coverage (x)	-0.01

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

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 2026-2027	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
1	Debentures-Non Convertible Debentures	LT	779.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (16-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (17-Apr-23)

*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	Debentures-Non Convertible Debentures	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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