Chandrika Power Private Limited

July 24, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	92.60	CARE D	Rating removed from ISSUER NOT COOPERATING category and Reaffirmed
Short Term Bank Facilities	RBI	13.40	CARE D	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings to the bank facilities of Chandrika Power Private Limited (CPPL) takes into account the delay in servicing of its debt repayment obligation on term loans.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Track record of timely debt servicing for at least 90 days.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers

Key weaknesses

Delay in debt servicing

There were instances of delays in the servicing of principal and interest obligations on term loans during April–June 2026, primarily owing to operational challenges which impacted its cash accruals and led to liquidity constraints. The constrained liquidity was reflected in inadequate balances in the respective cash credit/overdraft accounts from which the debt repayment obligations are serviced.

Liquidity: Poor

The company’s liquidity position remains poor, as reflected in the high utilisation of its working capital limits, instances of overdrawal in the cash credit accounts, and delays in servicing term loan obligations. Operational challenges have adversely impacted cash accruals, leading to persistent liquidity pressures and weakening its debt-servicing ability.

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

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Chemicals	Chemicals & Petrochemicals	Commodity Chemicals

CPPL is a private limited company incorporated in May 2010. The company has set up a greenfield project of grain-based distillery plant in Fatehali, Nalanda District of Bihar to produce fuel grade and supply to Oil Marketing Companies (OMCs). The plant has

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited’s publications.

an installed capacity of 60 Kilo Litre Per Day (KLPD). The company has achieved COD in December 2023. The company has a long-term agreement with the OMCs for 10 years for an offtake of 0.99 crore litres of Ethanol per annum (i.e. ~50% of the installed capacity). Currently, day to day affair of the company is look after by Mr Manish Agarwal (Managing Director).

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (Prov.)
Total operating income	5.25	15.48
PBILDT*	0.50	-2.19
Profit after tax (PAT)	-7.46	-14.88
Overall gearing (x)	301.95	-8.89
Interest coverage (x)	0.07	-0.20

A: Audited; Prov.: Provisional; 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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	25.00	CARE D
Fund-based - LT-Term Loan	RBI	Simple	-		-	31-12-2033	67.60	CARE D
Fund-based - ST-Bank Overdraft	RBI	Simple	-		-	-	5.00	CARE D
Fund-based - ST-Sales invoice financing (Short Term)	RBI	Simple	-		-	-	8.40	CARE D

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	Fund-based - LT-Cash Credit	LT	25.00	CARE D	1)CARE D; ISSUER NOT COOPERATING* (04-May-26)	-	1)CARE D; ISSUER NOT COOPERATING* (06-Mar-25) 2)CARE D (30-May-24)	1)CARE BB+; Stable (10-Jan-24) 2)CARE BB+; Stable (05-Dec-23)
2	Fund-based - LT-Term Loan	LT	67.60	CARE D	1)CARE D; ISSUER NOT COOPERATING* (04-May-26)	-	1)CARE D; ISSUER NOT COOPERATING* (06-Mar-25) 2)CARE D (30-May-24)	1)CARE BB+; Stable (10-Jan-24) 2)CARE BB+; Stable (05-Dec-23)
3	Fund-based - ST-Bank Overdraft	ST	5.00	CARE D				
4	Fund-based - ST-Sales invoice financing (Short Term)	ST	8.40	CARE D				

*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: 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.

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About us:

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