

May 09, 2025

KSK Mahanadi Power Company Limited: Rating withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	1120.0	1120.0	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Long Term-Fund Based-Term Loan	12952.0	12952.0	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Short Term-Non Fund Based-Others	857.0	857.0	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Long Term / Short Term-Non Fund Based	773.0	773.0	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Total	15702.0	15702.0	

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of KSK Mahanadi Power Company Limited (KMPCL) at the request of the company, based on the no objection certificate (NOC) and no dues certificate (NDC) received from the bankers and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have adequate information to review the ratings.

The Key rating drivers and their description, Liquidity position and Rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Power - Thermal
Parent/Group support	Not applicable
Consolidation/Standalone	Not Applicable

About the company

KMPCL was set-up to develop 3600 MW (6 x 600 MW) domestic coal-based power project at Nariyara village, Janjgir-Champa District of Chhattisgarh. The current operational capacity is 1,800 MW (3 x 600 MW), while balance of plant (BOP) is in place for the entire 3,600 MW. In March 2025, JSW Energy Limited (JSWEL) completed the acquisition of KMPCL as per the approved resolution plan submitted by the company under the corporate insolvency resolution process of the Insolvency and Bankruptcy Code, 2016. JSWEL holds 74% of the equity shares of the company and the secured financial creditors collectively hold the balance 26% equity shares.

Key financial indicators

Audited	FY2023	FY2024	9MFY2025*
Operating income	5116.2	5474.5	3950.2
PAT	618.0	2248.3	-2237.2
OPBDIT/OI	15.4%	47.6%	45.3%
PAT/OI	12.1%	41.1%	-56.6%
Total outside liabilities/Tangible net worth (times)	15.3	6.6	-
Total debt/OPBDIT (times)	26.2	7.9	8.5
Interest coverage (times)	5.0	137.4	14.3

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; *provisional financials

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 09, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long term	1120.0	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	-	-	Mar 20, 2024	[ICRA]D; ISSUER NOT COOPERATING	Jan 30, 2023	[ICRA]D; ISSUER NOT COOPERATING
Term Loan	Long term	12952.0	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	-	-	Mar 20, 2024	[ICRA]D; ISSUER NOT COOPERATING	Jan 30, 2023	[ICRA]D; ISSUER NOT COOPERATING
Non Fund Based	Short term	857.0	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	-	-	Mar 20, 2024	[ICRA]D; ISSUER NOT COOPERATING	Jan 30, 2023	[ICRA]D; ISSUER NOT COOPERATING
Long Term/ Short Term-Non Fund Based	Long term/ Short term	773.0	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING; Withdrawn	-	-	Mar 20, 2024	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	Jan 30, 2023	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Short Term -Non Fund Based	Very Simple
Long Term/ Short Term-Non Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash credit	-	-	-	1120.0	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Term loan	-	-	-	12952.0	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Short Term -Non Fund Based	-	-	-	857.0	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Short term Non-Fund-Based Limits	-	-	-	773.0	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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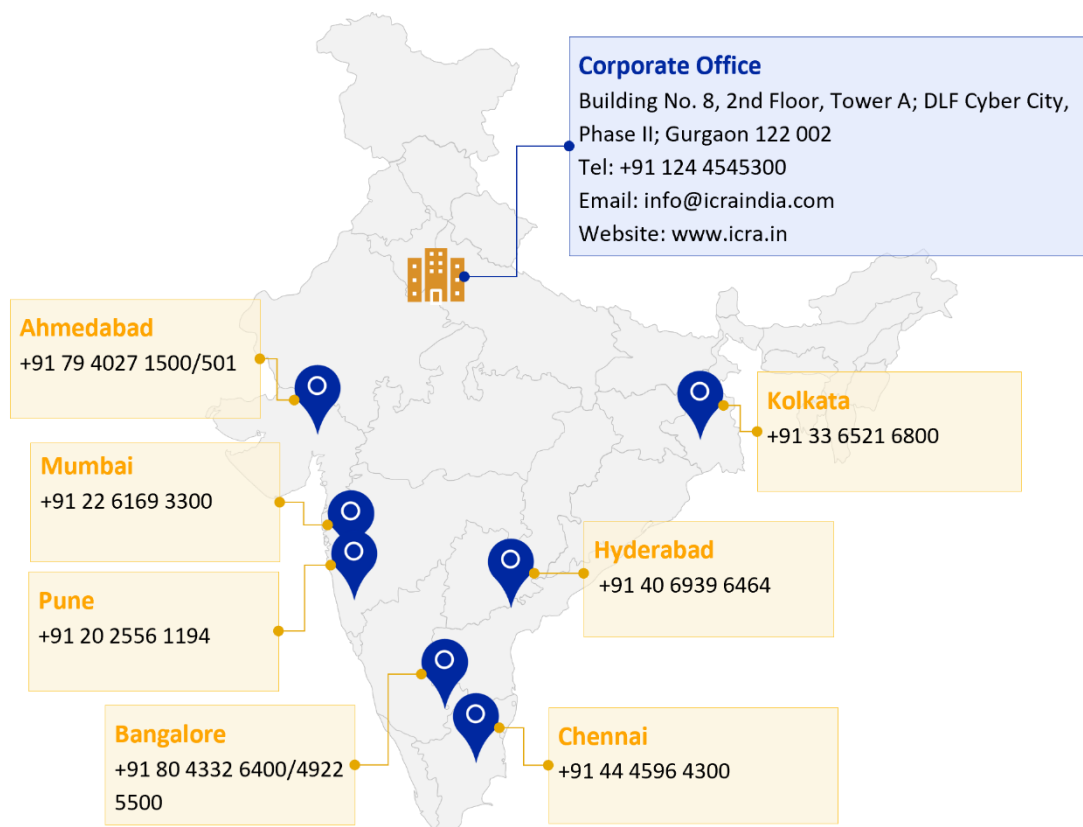


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