

February 26, 2021

## GMR Kamalanga Energy Limited: Rating continues to remain under Issuer Not Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Term Loan	3405.00	3405.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-fund based	450.00	450.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>3855.00</b>	<b>3855.00</b>	

\*Issuer did not co-operate; based on best available information

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

The rating for the Rs.3855.00 crore bank facilities of GMR Kamalanga Energy Limited continue to remain under 'Issuer Not Cooperating' category'. The rating is denoted as "[ICRA]D ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicator: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

GMR Kamalanga Energy Limited (GKEL) is an SPV promoted by the GMR Group for development of 1050 MW (3 X 350 MW) domestic coal based thermal power plant at Kamalanga in the state of Odisha. GMR Group holds ~86% stake in GKEL through GMR Energy Limited, while balance is held by India Infrastructure fund and IDFC Limited. The plant has been commissioned in March 2014 as against original commissioning schedule of March 2012. The final project cost is estimated at Rs 6,519 crore.

The company has three Power Purchase Agreement (PPA) with Grid Corporation of Odisha (GRIDCO; 263 MW), Haryana Utilities (300 MW net) and Bihar state utility (260 MW net).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018	
					Feb 26, 2021	Aug 30, 2019	-	Feb 28, 2018	
1	Fund-based Term Loan	Long Term	3405.00	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D ISSUER NOT COOPERATING	
2	Non-fund based	Long Term	450.00	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D ISSUER NOT COOPERATING	

### Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

#### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund-based Term Loan	--	--	--	3405.00	[ICRA]D ISSUER NOT COOPERATING
NA	Non-fund based	--	--	--	450.00	[ICRA]D ISSUER NOT COOPERATING

Source: Company

#### Annexure-2: List of entities considered for consolidated analysis

Not Applicable

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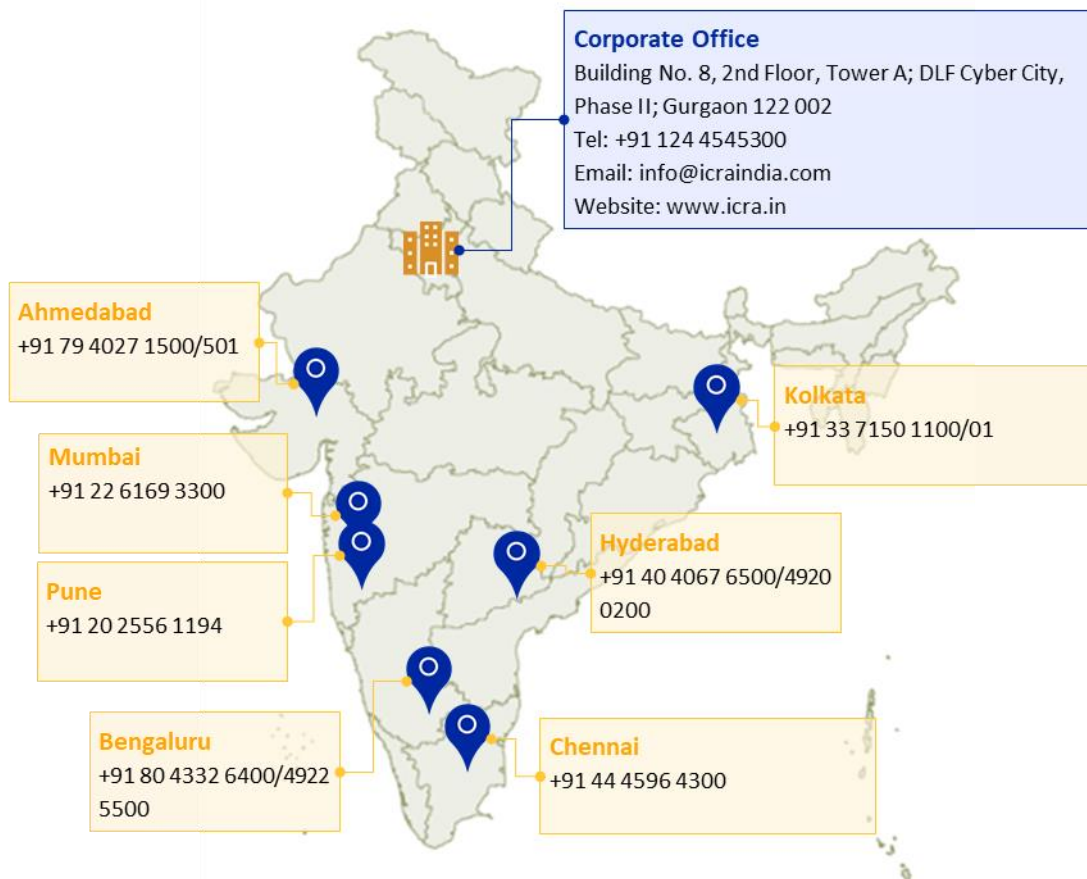
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