

September 16, 2022

GMR Warora Energy Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture Programme	75.00	75.00	[ICRA]D ISSUER NOT COOPERATING; Withdrawn
Total	75.00	75.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the Non-convertible Debentures Programme of GMR Warora Energy Limited at the request of the company and based on the No Objection Certificate/Closure Certificate received from the banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn.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 ICRA Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

GMR Warora Energy Limited (Formerly EMCO Energy Limited) is a special purpose vehicle (SPV) promoted by the GMR Group for the development of a 600-MW (2X 300 MW) domestic coal-based thermal power plant at Warora in Maharashtra. The Unit 1 of the power plant was initially scheduled to be commissioned by August 2012 but was eventually commissioned in March 2013. The Unit 2 was commissioned in September 2013. The project cost has been revised to Rs.4,250 crore with debt of Rs.3,188 crore as against initial estimates of Rs.3,480 crore, which was funded through debt of Rs.2,610 crore. The coal for the plant has been tied-up under FSA) for the entire capacity of the plant with South Eastern Coal Fields Ltd (SECL), a subsidiary of CIL.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

		Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding	Date & Rating in		Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					Sep 16, 2022	Jul 26, 2022			
1	Non-Convertible Debenture Programme	Long Term	75.00	-	[ICRA]D ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Convertible Debenture Programme	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, is available on ICRA's website: 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
INE124L07014	NCD - I	25-Sep-2014	12.15%	FY2023	25.00	[ICRA]D ISSUER NOT COOPERATING; Withdrawn
INE124L07022	NCD – II	25-Sep-2014	12.15%	FY2023	25.00	[ICRA]D ISSUER NOT COOPERATING; Withdrawn
INE124L07030	NCD - III	25-Sep-2014	12.15%	FY2023	25.00	[ICRA]D ISSUER NOT COOPERATING; Withdrawn

Source: GMR Warora Energy Limited (Formerly EMCO Energy Limited)

Annexure-2: List of entities considered for consolidated analysis – Not applicable

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