

November 15, 2024

Simhapuri Energy Limited (erstwhile Simhapuri Energy Pvt. Ltd.): Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Unallocated	33.80	33.80	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	1976.01	1976.01	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	197.00	197.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	2206.81	2206.81	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term rating of Simhapuri Energy Limited (erstwhile Simhapuri Energy Pvt. Ltd.) in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING.

As part of its process and in accordance with its rating agreement with Simhapuri Energy Limited (erstwhile Simhapuri Energy Pvt. Ltd.), ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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 indicators: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy On Default Recognition Power - Thermal
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Simhapuri Energy Limited (SEL), promoted by the Hyderabad based Madhucon Group, is setting up a coastal coal based thermal power plant with an ultimate capacity of 1920 MW, to be developed in three phases near Krishnapatnam, in Nellore District, Andhra Pradesh. The Madhucon Group largely undertakes EPC works across various sectors with Madhucon Projects Limited as its flagship; the Group also has several Investments in BOT projects. Simhapuri Energy has commissioned Phase 1 (300 MW) and Phase 2 of the project (300 MW).

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2025)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
			15-November-2024				
1	Unallocated	Long Term	33.80	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING
2	Fund Based-Term Loan	Long Term	1976.01	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING
3	Fund Based-Cash Credit	Long Term	197.00	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not Applicable
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	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: [Click Here](#)

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	Unallocated	NA	NA	NA	33.80	[ICRA] D; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	NA	NA	NA	1976.01	[ICRA] D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	197.00	[ICRA] D; ISSUER NOT COOPERATING

Source: Simhapuri Energy Limited (erstwhile Simhapuri Energy Pvt. Ltd.)

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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Branches



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