

April 02, 2026

SKS Power Generation (Chhattisgarh) Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Fund-based - Cash credit	330.00	330.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long-term - Fund-based - Term loan	1,600.00	1,600.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long-term - Non-fund based - Others	535.00	535.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Total	2,465.00	2,465.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of SKS Power Generation (Chhattisgarh) Limited, based on the company's status updated as amalgamated on the Ministry of Corporate Affairs (MCA) portal. The Key Rating Drivers and their Description, 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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 Power - Thermal Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

SKS was originally promoted by SKS Ispat and Power Ltd for development of a 1200-MW (4 x 300 MW) thermal power project, in two phases of 600 MW (2 X 300 MW) capacity each, in the Raigarh district of Chhattisgarh (CG). The company achieved CoD of the two units under phase I in October 2017 and April 2018. Due to delayed execution and significant escalation in project cost, the company was unable to service its debt obligations in a timely manner. Consequently, in accordance with the RBI circular on resolution of stressed assets, the lenders opted for a change in management through an open bidding process. Accordingly, the proposal of ARL, a company listed on Hong Kong stock exchange, was accepted that comprised payment of Rs.2,170 crore towards purchase of shares, assignment of loan, and top-up of the outstanding BGs with 100% cash margins. Subsequently, the management control of SKS was passed to ARL through its step-down wholly owned subsidiary, Entwickeln India Energy Pvt Ltd (EIPL) on March 18, 2019. EIPL had financed the acquisition amount of Rs. 2,170 crores through Rs. 1,600 crore of rupee term loan and the rest through equity and compulsory convertible debentures (CCDs). ARL has provided an unconditional and irrevocable corporate guarantee to all the borrowings of SKS.

Status of non-cooperation with previous CRA

CRA	Instrument Name	Date of Issuance / Sanction
CARE	CARE D/D; ISSUER NOTCOOPERATING	January 24, 2025

Any other information

None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	April 02, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long-term	1600.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	September 24, 2025	[ICRA]D; ISSUER NOT COOPERATING	July 23, 2024	[ICRA]D; ISSUER NOT COOPERATING	May 02, 2023	[ICRA]D; ISSUER NOT COOPERATING
Fund-based - Cash credit	Long-term	330.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	September 24, 2025	[ICRA]D; ISSUER NOT COOPERATING	July 23, 2024	[ICRA]D; ISSUER NOT COOPERATING	May 02, 2023	[ICRA]D; ISSUER NOT COOPERATING
Non-fund based - Others	Long-term	535.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	September 24, 2025	[ICRA]D; ISSUER NOT COOPERATING	July 23, 2024	[ICRA]D; ISSUER NOT COOPERATING	May 02, 2023	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Long-term - Non-fund based - Others	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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based - Term loan	February 2019	-	FY 2030	1600.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Fund-based - Cash credit	-	-	-	330.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Non-fund based - Others	-	-	-	535.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: SKS Power Generation (Chhattisgarh) Limited

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Girishkumar Kashiram Kadam
+91 22 6114 3406
girishkumar@icraindia.com

Subhechha Banerjee
+91 033-7150 1130
subhechha.banerjee@icraindia.com

Sweety shaw
+91 033-7150 1180
sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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.

For more information, visit www.icra.in

ICRA Limited

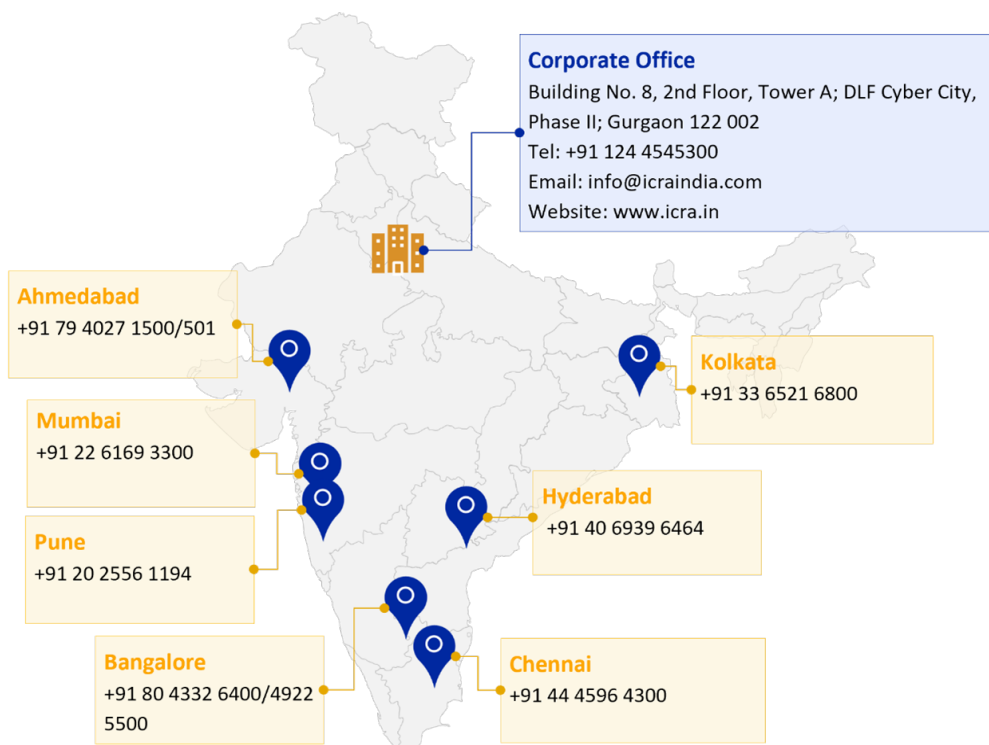


Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.