

August 30, 2019

GMR Kamalanga Energy Limited: Rating continues to remain under ‘Issuer Non Cooperating category’

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based - Term Loan	3405	3405	[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
Total	3855.00	3855.00	

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

Rationale

The ratings for the Rs. 3855.00-crore bank facility of GMR Kamalanga Energy Limited continues to remain under ‘Issuer Not Cooperating’ category. The rating is now 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/dated/ limited 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.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

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).

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators

Not applicable.

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