

March 21, 2024

Sudha Bio Power Private Limited: 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	6.00	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category.
Long Term-Fund Based - Term Loan	8.00	8.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category.
Long Term -Fund Based-Cash Credit	6.00	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category.
Total	20.00	20.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term ratings for the bank facilities of Sudha Bio Power Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sudha Bio Power Private Limited, 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities: [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 Power Distribution Utilities
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

SBPPL has an operational 9.99-MW biomass-based thermal power project in Mohatarai village, Bilaspur–Ratanpur Road, Bilaspur (Chhattisgarh). It has entered into a 20-year PPA for 9.90 MW (99% of its installed capacity) from COD with CSDPL at the feed-in tariff determined by CSERC. The plant has been operational since October 2006. SBPPL is a 100% subsidiary of Sindhu Trade Links Limited (STLL), which is the flagship company of the Sindhu Group.

Key financial indicators:

Standalone	FY 2022	FY 2023
Operating Income (Rs. crore)	54.92	43.90
PAT (Rs. crore)	4.25	-0.16
OPBDITA/OI (%)	14.07%	3.92%
PAT/OI (%)	7.73%	-0.37%
Total Outside Liabilities/Tangible Net Worth (times)	0.48	0.52
Total Debt/OPBDITA (times)	1.18	4.87
Interest Coverage (times)	8.56	2.31

Source: MCA

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					21-Mar-2024	20-Jan-2023	05-Oct-2021	08-Jan-2021
1	Unallocated	Long Term	6.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Negative)	[ICRA]BB+ (Negative)
2	Fund Based - Term Loan	Long Term	8.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Negative)	[ICRA]BB+ (Negative)
3	Fund Based-Cash Credit	Long Term	6.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Negative)	[ICRA]BB+ (Negative)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term -Unallocated	Not Applicable
Long Term-Fund Based -Term Loan	Simple
Long Term-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	Long Term - Unallocated	-	-	-	6.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Long Term-Fund Based -Term Loan	FY 2018	-	FY 2025	8.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Cash Credit	-	-	-	6.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Sudha Bio Power Private Limited

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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