

September 24, 2025

SKS Power Generation (Chhattisgarh) 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- Fund Based-Term Loan	1600.00	1600.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Cash Credit	330.00	330.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Non-Fund Based- Others	535.00	535.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	2465.00	2465.00	

*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 SKS Power Generation (Chhattisgarh) Limited 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 SKS Power Generation (Chhattisgarh) Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but 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 Financials 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy On Default Recognition Power - Thermal
Parent/Group Support	NA
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	Rating Action	Date of release
CARE	[CARE]D/D; ISSUER NOT COOPERATING	January 24, 2025

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			24-September-2025	23-July-2024	02-May-2023	-
1 Fund Based-Term Loan	Long Term	1600.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
2 Fund Based-Cash Credit	Long Term	330.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
3 Non-Fund Based- Others	Long Term	535.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	Simple
Non-Fund Based- Others	Very 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	Fund Based-Term Loan	February 2019	-	FY 2030	1600.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	330.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Non-Fund Based- Others	-	-	-	535.00	[ICRA]D; ISSUER NOT COOPERATING

Source: SKS Power Generation (Chhattisgarh) 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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