

March 31, 2020

Clean Coal Enterprises Pvt. Ltd.: continues to remain under ‘Issuer Not Cooperating’ category, Ratings downgraded based on best available information

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based – Cash Credit	15.00	15.00	[ICRA]BB+ (CE) (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB+(CE) (Stable) and Continues to remain under ‘Issuer Not Cooperating’ category.
Non-Fund Based Letter of Credit	5.00	5.00	[ICRA]A4+ (CE) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A2+ (CE) and Continues to remain under ‘Issuer Not Cooperating’ category.
Long Term/Short Term - Interchangeable	(7.50)	(7.50)	[ICRA]BB+ (CE) (Stable)/ [ICRA]A4+(CE) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB+(CE) (Stable)/ [ICRA]A2+ (CE) and Continues to remain under ‘Issuer Not Cooperating’ category.
Total	20.00	20.00	

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

Rationale

The ratings for the Rs. 20.00 crore bank facilities of Clean Coal Enterprises Pvt. Ltd. Downgraded and continues to remain under ‘Issuer Not Cooperating’ category. The rating is now denoted as “[ICRA]BB+(CE) (stable)/[ICRA]A4+ (CE); ISSUER NOT COOPERATING”. The rating downgrade is because of lack of adequate information regarding Clean Coal Enterprises Pvt. Ltd performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its “Policy in respect of non-cooperation by the rated entity” The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade. As part of its process and in accordance with its rating agreement with Clean Coal Enterprises Pvt. Ltd Limited.

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. In the absence of requisite information and in line with SEBI’s Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA’s Rating Committee has taken a rating view based on the best available information.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

About the company:

Established in 2003, as a greenfield project, CCEPL was acquired by the Hind Energy group in 2011. The company has a coal washing capacity of 0.9 million tonne per annum as in March 2016, which uses wet process technology. CCEPL started commercial production from its plant in the second quarter of 2015-16..

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

Status of non-cooperation with previous CRA : Not

Applicable

Key financial indicators: Not Applicable

Rating history for past three years

All figures in Rs. Crore

S. No	Instrument	Current Rating (FY2020)			Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					31-Mar-2020	28-Dec-2018	27-Sep-2017	07-Apr-2016
1	Cash Credit	Long Term	15.00	-	[ICRA]BB+ (CE) (stable); ISSUER NOT COOPERATING	[ICRA]BBB+(SO) (Stable) ISSUER NOT COOPERATING	[ICRA]BBB+(SO) (Stable) ISSUER NOT COOPERATING	[ICRA]BBB+(SO) (Stable)
2	Letter of Credit	Sort Term	5.00	-	[ICRA]A4+ (CE)); ISSUER NOT COOPERATING	[ICRA]A2+(SO) ISSUER NOT COOPERATING	[ICRA]A2+(SO) ISSUER NOT COOPERATING	[ICRA]A2+(SO) (Stable)
3	Long Term/Short Term (Interchangeable)	Long Term/Sort term	(7.50)	-	[ICRA]BB+ (CE) (stable)/ [ICRA]A4+ (CE); ISSUER NOT COOPERATING	[ICRA]BBB+(SO) (Stable)/ [ICRA]A2+(SO) ISSUER NOT COOPERATING	[ICRA]BBB+(SO) (Stable)/ [ICRA]A2+(SO) ISSUER NOT COOPERATING	[ICRA]BBB+(SO) (Stable)/ [ICRA]A2+(SO)

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	cash- credit	NA	NA	NA	15.00	[ICRA]BB+ (CE)(Stable); ISSUER NOT COOPERATING
NA	Letter of Credit	NA	NA	NA	5.00	[ICRA]A4+ (CE); ISSUER NOT COOPERATING
NA	Long Term/Short Term (Interchangeable)	NA	NA	NA	(7.50)	[ICRA]BB+ (CE)(Stable)/ [ICRA]A4+ (CE); ISSUER NOT COOPERATING

Source: Clean Coal Enterprises Pvt. Ltd.

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