



Press Release

Urjankur Shree Tatyasaheb Kore Warana Power Company Limited

March 12, 2025

Ratings:

Facilities/ Instruments	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	119.96	IVR BBB-/Negative; INC* (IVR Triple B Minus with Negative Outlook; ISSUER NOT COOPERATING)	IVR BBB/Stable (IVR Triple B with Stable Outlook)	Rating downgraded and moved under Issuer Not Cooperating Category	Simple
Total	119.96	(Rupees One hundred and nineteen crore and ninety-six crore only)			

**Issuer did not cooperate; Based on best available information*

**Details of Facilities are in Annexure 1. Facility wise lender details are at Annexure 2.
Detailed explanation of covenants is at Annexure 3.**

Ratings

The aforesaid long-term rating has been downgraded and moved to 'ISSUER NOT COOPERATING' category due to non-submission of information and lack of management cooperation.

Detailed Rationale

The aforesaid rating action to the bank facilities of Urjankur Shree Tatyasaheb Kore Warana Power Company Limited reflects lack of adequate information available about the performance of the company and hence the uncertainty around its credit risk. Infomerics Ratings assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

IVR has rated the bank loan facilities of Urjankur Shree Tatyasaheb Kore Warana Power Company Limited in January 2024. Despite close follow up through telephone calls and mails dated February 07, 2025, February 11, 2025, February 12, 2025, February 14, 2025, February 25, 2025, March 03, 2025, and concurrently over multiple phone calls for submission of required information for review and failure to submit minimum required information for a review is considered as an act of non-cooperation. In the absence of adequate information from the company, IVR is unable to assess the company's financial performance and its ability to



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service its debt and maintain a valid rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the Company. Based upon the same IVR has downgraded the long-term rating and has moved the long-term bank facilities to IVR BBB-/Negative; ISSUER NOT COOPERATING.

Non-Cooperation by Issuer:

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, IVR has to assign the rating based on the best available information. Accordingly, the bank loan facilities of Urjankur Shree Tatyasaheb Kore Warana Power Company Limited, aggregating to Rs. 119.96 crore have been moved to 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BBB-/Negative; ISSUER NOT COOPERATING.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Infrastructure Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Criteria for assigning Rating Outlook](#)

[Instrument/Facility wise Default Recognition & Post-Default Curing Period](#)

Liquidity: Unable to comment due to lack of adequate information



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About the Company

Urjankur Shree Tatyasaheb Kore Warana Power Company Limited (Urjankur) was incorporated in 2008 as an SPV of IL&FS Renewables Energy Limited (IREL) (now merged with IL&FS Energy Development Company Limited) and Urjankur Nidhi Trust Fund. Later IL&FS Energy Development Company Limited holding has been taken over by the Kolhapur based Warana Group through its sugar company Shree Tatyasaheb Kore Warana Sahakari Sakhar Karkhana Limited which is also the acting Host Sugar Factory (HSF) for Urjankur. The current shareholding consists of 67% held by Host Sugar Factory and 33% by Govt. of Maharashtra. The company is engaged in the generation of power from bagasse with capacity of 44 MW at Kolhapur, Maharashtra.

Financials (Standalone): Latest financials not available.

For the year ended* / Rs. Crore	(Rs. Crore)	
	31-03-2022	31-03-2023
	(Audited)	(Audited)
Total Operating Income	73.08	58.47
EBITDA	50.25	16.00
PAT	21.38	4.11
Total Debt	51.59	66.70
Tangible Net Worth	131.59	135.70
EBITDA Margin (%)		
PAT Margin (%)	68.76	27.36
Overall Gearing Ratio(x)	28.25	7.00
Interest Coverage(x)	0.39	0.49

**Classification as per Infomerics` Standard*

Status of non-cooperation with previous CRA: None

Any other information: Not Applicable



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Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-2022
					January 10, 2024	November 14, 2022	-
1.	Long Term Bank Facilities	Long Term	119.96	IVR BBB-/ Negative; INC*	IVR BBB/ Stable	IVR BBB+/ Stable	-

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

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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.



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Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs Crore)	Rating Assigned/ Outlook
Long Term-Term Loan	--	--	--	July 20, 2029	20.00	IVR BBB-/ Negative; ISSUER NOT COOPERATING*
Long Term-Term Loan	--	--	--	July 20, 2029	50.00	IVR BBB-/ Negative; ISSUER NOT COOPERATING*
Long Term-Cash Credit	--	--	--	--	49.96	IVR BBB-/ Negative; ISSUER NOT COOPERATING*

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

Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-urjankur-mar25.pdf>

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.