



Press Release
LANCO ANPORA POWER LIMITED
April 10, 2024

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2645.00	ACUITE C Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	195.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	2840.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of **ACUITE C (read as ACUITE C)** and the short-term rating of '**ACUITE A4 (read as ACUITE A four)**' on the Rs. 2840.00 Crore bank facilities of Lanco Anpara Power Limited. The rating is now flagged as "Issuer Not Cooperating" as is based on best available information.

Rationale for Rating Action

The rating reaffirmation takes into account the credit beaureau report wherein the asset classification of the company's infrastructure loan is in Doubtful 3 category and few of its account under SMA category.

About the Company

Lanco Anpara Power Limited (LAPL), a public limited company is based out of Uttar Pradesh was incorporated in 2006. The company operates and maintains a 1200 MW pit - head coal based thermal power plant ~ Anpara 'C' in Anpara, Uttar Pradesh. The power plant consists of 2 units of 600 MW each. LAPL commenced commercial operations of both its units from December 2011 and January 2012, respectively. The thermal power plant has a Power Purchase Agreement (PPA) with Uttar Pradesh Power Corporation Ltd (UPPCL) for 1100 MW for 25 years (extendable by 5 years) and the remaining 100 MW capacity is being sold in the open market. The company is presently owned by Megha Engineering and Infrastructures Limited. Currently the company is managed by Ms. Salila George, Mr. Praveen Kumar Singh, Mr. Surendra Nath Pandey, Mr. Venkata Krishna Reddy Puritipati and Mr. Srinivas Bonthu.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions

lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	2662.42	2346.88
PAT	Rs. Cr.	(445.98)	57.99
PAT Margin	(%)	(16.75)	2.47
Total Debt/Tangible Net Worth	Times	3.00	1.64
PBDIT/Interest	Times	(0.38)	2.34

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 Jan 2023	Letter of Credit	Short Term	100.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Letter of Credit	Short Term	20.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee/Letter of Guarantee	Short Term	15.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Letter of Credit	Short Term	50.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Term Loan	Long Term	37.66	ACUITE C Not Applicable (Downgraded from ACUITE BB+ Stable)
	Proposed Long Term Bank Facility	Long Term	290.25	ACUITE C Not Applicable (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	808.86	ACUITE C Not Applicable (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	375.57	ACUITE C Not Applicable (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	35.95	ACUITE C Not Applicable (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	19.62	ACUITE C Not Applicable (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	102.14	ACUITE C Not Applicable (Downgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	75.00	ACUITE C Not Applicable (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	127.42	ACUITE C Not Applicable (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	101.99	ACUITE C Not Applicable (Downgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	50.00	ACUITE C Not Applicable (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	68.66	ACUITE C Not Applicable (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	70.08	ACUITE C Not Applicable (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	104.37	ACUITE C Not Applicable (Downgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	100.00	ACUITE C Not Applicable (Downgraded from ACUITE BB+ Stable)
Term Loan	Long Term	97.43	ACUITE C Not Applicable (Downgraded from ACUITE BB+ Stable)	
Cash Credit	Long Term	120.00	ACUITE C Not Applicable (Downgraded from ACUITE BB+ Stable)	
Cash Credit	Long Term	60.00	ACUITE C Not Applicable (Downgraded from ACUITE BB+ Stable)	
	Cash Credit	Long Term	60.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	120.00	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	97.43	ACUITE BB+ Stable (Reaffirmed)
		Long		

14 Oct 2021	Cash Credit	Term	100.00	ACUITE BB+ Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	15.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	100.00	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	104.37	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	70.08	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	68.66	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	101.99	ACUITE BB+ Stable (Reaffirmed)
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	Cash Credit	Long Term	75.00	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	102.14	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	19.62	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	35.95	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	375.57	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	808.86	ACUITE BB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	290.25	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	37.66	ACUITE BB+ Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Central Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Central Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE C Reaffirmed Issuer not co-operating*
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	75.00	ACUITE C Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	100.00	ACUITE C Reaffirmed Issuer not co-operating*
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	120.00	ACUITE C Reaffirmed Issuer not co-operating*
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	60.00	ACUITE C Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	100.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE A4 Reaffirmed Issuer not co-

								operating*
Central Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	290.25	ACUITE C Reaffirmed Issuer not co-operating*
Rural Electrification Corporation Ltd.	Not avl. / Not appl.	Term Loan	30 Jun 2012	Not avl. / Not appl.	31 Mar 2027	Simple	808.86	ACUITE C Reaffirmed Issuer not co-operating*
Indian Infrastructure Finance Company Limited	Not avl. / Not appl.	Term Loan	30 Jun 2012	Not avl. / Not appl.	31 Mar 2027	Simple	375.57	ACUITE C Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Term Loan	30 Jun 2012	Not avl. / Not appl.	31 Mar 2027	Simple	35.95	ACUITE C Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Term Loan	30 Jun 2012	Not avl. / Not appl.	31 Mar 2027	Simple	19.62	ACUITE C Reaffirmed Issuer not co-operating*
Bank of India	Not avl. / Not appl.	Term Loan	30 Jun 2012	Not avl. / Not appl.	31 Mar 2027	Simple	102.14	ACUITE C Reaffirmed Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	Term Loan	30 Jun 2012	Not avl. / Not appl.	31 Mar 2027	Simple	68.66	ACUITE C Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Term Loan	30 Jun 2012	Not avl. / Not appl.	31 Mar 2027	Simple	70.08	ACUITE C Reaffirmed Issuer not co-operating*
	Not							ACUITE C

Punjab National Bank	avl. / Not appl.	Term Loan	30 Jun 2012	Not avl. / Not appl.	31 Mar 2027	Simple	104.37	Reaffirmed Issuer not co-operating*
UCO Bank	Not avl. / Not appl.	Term Loan	30 Jun 2012	Not avl. / Not appl.	31 Mar 2027	Simple	97.43	ACUITE C Reaffirmed Issuer not co-operating*
Canara Bank	Not avl. / Not appl.	Term Loan	30 Jun 2012	Not avl. / Not appl.	31 Mar 2027	Simple	127.42	ACUITE C Reaffirmed Issuer not co-operating*
Central Bank of India	Not avl. / Not appl.	Term Loan	30 Jun 2012	Not avl. / Not appl.	31 Mar 2027	Simple	101.99	ACUITE C Reaffirmed Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	Term Loan	30 Jun 2012	Not avl. / Not appl.	31 Mar 2027	Simple	37.66	ACUITE C Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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