

**Bhadreshwar Vidyut Private Limited**  
**(erstwhile OPGS Power Gujarat Private Limited)**

June 02, 2021

**Ratings**

Facilities	Amount (Rs. crore)	Rating1	Rating Action
Long Term Bank Facilities	1,632.40	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	430.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>2,062.40</b> (Rs. Two Thousand Sixty-Two Crore and Forty Lakhs Only)		
<b>Issuer rating</b>	-	CARE D (Is); ISSUER NOT COOPERATING* [Single D (Issuer Rating) ISSUER NOT COOPERATING*]	Rating continues to remain under ISSUER NOT COOPERATING category

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale & Key Rating Drivers**

CARE had, vide its press release dated May 12, 2020, placed the ratings of Bhadreshwar Vidyut Private Ltd (BVPL) under the 'issuer non-cooperating' category as BVPL had failed to provide information for monitoring of the rating. BVPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 28, 2021, April 07, 2021 and April 17, 2021. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

***Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).***

**Detailed description of the key rating drivers**

*At the time of last rating on May 12, 2020 the following were the rating weaknesses (updated for information available from ROC).*

**Key Rating weakness**
**Ongoing delays in debt servicing**

The company has ongoing delays in servicing its debt obligations. During FY20, BVPL continued to report after tax loss of Rs.43 crore as against after tax loss of Rs.388 crore during FY19.

**Analytical approach:**

*Standalone*

**Applicable Criteria**

[Policy in respect of Non-cooperation by issuer](#)

[Criteria on assigning Outlook and Credit watch to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Short Term Instruments](#)

[Financial ratios - Non-Financial Sector](#)

[Liquidity analysis - Non-Financial Sector](#)

[Rating methodology for private power producers](#)

**About the Company**

Bhadreshwar Vidyut Private Limited comprises two units with a capacity of 150MW each. One of the units was commissioned in April 2015 and the other plant started operations in January 2016 and stabilized in June 2016.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	782	723
PBILDT	(10)	91
PAT	(388)	(43)
Overall gearing (times)	NM	NM
Interest coverage (times)	NM	5.14

A: Audited; NM – Not meaningful

**Status of non-cooperation with previous CRA:**

ICRA has conducted the review on the basis of best available information and has classified Bhadreshwar Vidyut Private Ltd. as “Not cooperating” vide its press release dated July 29, 2020

**Any other information:**

Not applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Not applicable

**Complexity level of various instruments rated for this company:** Annexure 4

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	March 2036	1497.40	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	135.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	-	-	-	430.00	CARE D; ISSUER NOT COOPERATING*
Issuer Rating-Issuer Ratings	-	-	-	0.00	CARE D (Is); ISSUER NOT COOPERATING*

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Term Loan	LT	1497.40	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-May-20)	-	1)CARE D; ISSUER NOT COOPERATING* (19-Dec-18) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (06-Apr-18)
2.	Fund-based - LT-Cash Credit	LT	135.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-May-20)	-	1)CARE D; ISSUER NOT COOPERATING* (19-Dec-18) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (06-Apr-18)

3.	Non-fund-based - ST-BG/LC	ST	430.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-May-20)	-	1)CARE D; ISSUER NOT COOPERATING* (19-Dec-18) 2)CARE A4; ISSUER NOT COOPERATING* (06-Apr-18)
4.	Issuer Rating-Issuer Ratings	Issuer rat	0.00	CARE D (Is); ISSUER NOT COOPERATING*	-	1)CARE D (Is); ISSUER NOT COOPERATING* (12-May-20)	-	1)CARE D (Is); ISSUER NOT COOPERATING* (19-Dec-18)

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities**

Not applicable

**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Fund-based - LT-Term Loan	Simple
3.	Non-fund-based - ST-BG/LC	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

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