

Omicron Power Engineers Private Limited

January 13, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	30.09	CARE C; ISSUER NOT COOPERATING* (Single C ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	30.09 (Rs. Thirty Crore and Nine Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated January 20, 2021, placed the rating(s) of Omicron Power Engineers Private Limited (OPEPL) under the 'issuer non-cooperating' category as OPEPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. OPEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 06, 2021, December 16, 2021, December 30, 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

Please refer to PR dated [January 20, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

About the Company

Aurangabad-based (Maharashtra) OPEPL was initially established as a partnership firm in 1990 and later in 2010 was converted into a private limited company. OPEPL is a turnkey power infrastructure development company engaged in execution of power infrastructure works like erection and commissioning of substations, transmission line setup for government, semi-government and private organizations.

Brief financials of OPEPL are tabulated below:

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	9MFY22 (Prov.)
Total operating income	4.06	NA	NA
PBILDT	0.52	NA	NA
PAT	0.01	NA	NA
Overall gearing (times)	0.95	NA	NA
Interest coverage (times)	1.20	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: Brickwork has retained its ratings assigned to the bank facilities of OPEPL vide press release dated June 30, 2021 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

Any other information: Not Applicable

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

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this Company: Please refer Annexure-4

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

*Issuer did not cooperate; Based on best available information

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	-	-	April 2020	5.09	CARE C; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	13.00	CARE C; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantees	-	-	-	12.00	CARE C; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

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	5.09	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (20-Jan-21)	1)CARE C; ISSUER NOT COOPERATING* (25-Oct-19)	1)CARE C; ISSUER NOT COOPERATING* (13-Jul-18)
2	Fund-based - LT-Cash Credit	LT	13.00	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (20-Jan-21)	1)CARE C; ISSUER NOT COOPERATING* (25-Oct-19)	1)CARE C; ISSUER NOT COOPERATING* (13-Jul-18)
3	Non-fund-based - LT-Bank Guarantees	LT	12.00	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (20-Jan-21)	1)CARE C; ISSUER NOT COOPERATING* (25-Oct-19)	1)CARE C; ISSUER NOT COOPERATING* (13-Jul-18)

*Issuer did not cooperate; based on best available information

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 instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT-Bank Guarantees	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careedge.in. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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