

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

May 13, 2022

**Ratings**

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	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> <b>(Rs. Two Thousand Sixty-Two Crore and Forty Lakhs Only)</b>		
Issuer rating Issuer Rating	0.00	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 Ratings Ltd. had, vide its press release dated Jun 02, 2021, placed the rating(s) of Bhadreshwar Vidyut Private Limited [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 April 18, 2022, April 28, 2022, and May 08, 2022. In line with the extant SEBI guidelines, CARE has reviewed the ratings 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).**

The rating takes into account the delays in debt servicing.

**Detailed description of the key rating drivers**

**At the time of previous rating done on June 02, 2021, the following were the rating weaknesses:**

**Key Rating Weaknesses**

**Delays in debt servicing**

The company has delays in debt serving as mentioned in the auditor's report. The company has been reporting losses in the last few years and in FY21, it has reported as net loss of Rs.693 Cr resulting in its strained liquidity position and debt servicing delays.

**Liquidity: Poor**

Poor liquidity marked by delays in debt servicing and y-o-y loss incurred by the company

**Analytical approach:** Standalone

**Applicable Criteria**

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

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Infrastructure Sector Ratings](#)

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**About the Company**

Bhadreshwar Vidyut Private Limited (erstwhile OPGS Power Gujarat Private Limited) is a coal based thermal power plant. It comprises of two units with a capacity of 150MW each at Kutch, Gujarat. First unit was commissioned in April 2015 and the second unit started operations in Jan 2016 and stabilized in June 2016.

<sup>1</sup>Complete definition of the ratings assigned are available at HYPERLINK "http://www.careedge.in" [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)
Total operating income	722.11	584.74
PBILDT	90.02	(5.24)
PAT	(43.39)	(692.89)
Overall gearing (times)	NM	NM
Interest coverage (times)	5.08	NM

A: Audited; NM: Not Meaningful

**Status of non-cooperation with previous CRA:** Acuite and ICRA has conducted the review on the basis of best available information and classified the company as "Non Cooperating" vide their press release dated May 03, 2022, and Oct 11, 2021, respectively.

**Any other information:** Not applicable

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

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

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

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

Name of the Instrument	ISIN	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 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	1497.40	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Jun-21)	1)CARE D; ISSUER NOT COOPERATING* (12-May-20)	-
2	Fund-based - LT-Cash Credit	LT	135.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Jun-21)	1)CARE D; ISSUER NOT COOPERATING* (12-May-20)	-
3	Non-fund-based - ST-BG/LC	ST	430.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Jun-21)	1)CARE D; ISSUER NOT COOPERATING* (12-May-20)	-
4	Issuer Rating-Issuer Ratings	Issuer rat	0.00	CARE D (Is); ISSUER NOT COOPERATING*	-	1)CARE D (Is); ISSUER NOT COOPERATING* (02-Jun-21)	1)CARE D (Is); ISSUER NOT COOPERATING* (12-May-20)	-

\* Long Term / Short Term

**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 - ST-BG/LC	Simple

**Annexure 5: Bank Lender Details for this Company**

To view the lender wise details of bank facilities please [click here](#)

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

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**About CARE Ratings Limited:**

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