

Bhadreshwar Vidyut Private Limited

May 28, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,632.40	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	430.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Issuer rating	0.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. [CARE] had, vide its press release dated Dec 14, 2017, placed the ratings 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 21, 2024, May 01, 2024, and May 02, 2024. In line with the extant SEBI guidelines, CARE has reviewed the ratings based on 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 ratings.

The rating considers the delays in debt servicing.

Analytical approach: Standalone

Detailed description of the key rating drivers:

Key Rating Weaknesses

Delays in debt servicing

The company has been delaying its debt servicing, the same has been reiterated in the auditor's report of FY23. The company has reported a loss of Rs. 308 crore and has a negative gross cash accrual (GCA) of Rs. 214 crores. NCLT ordered on October 18, 2022, to initiate the Corporate Insolvency Resolution Process (CIRP) under the Insolvency Bankruptcy Code 2016.

Liquidity: Poor

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

Applicable criteria

[Definition of Default](#)

[Issuer Rating](#)

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

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Thermal Power](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Sector Ratings](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Power Generation

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Bhadreshwar Vidyut Private Limited (formerly OPGS Power Gujarat Private Limited) is a private entity that got incorporated on April 26, 2007. The company was sponsored by OPG Power Ventures. The company deals in the production of electricity. It comprises two units with a capacity of 150 MW each at Kutch, Gujarat. One of the units was commissioned in April 2015, and the other plant started operations in January 2016 and stabilized in June 2016.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	584.98	208.28	1.30
PBILDT	-4.99	-247.59	-57.07
PAT	-692.87	-350.52	-307.81
Overall gearing (times)	-1.54	-1.21	-1.03
Interest coverage (times)	-1.74	-99.82	-0.26

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA:

Bhadreshwar Vidyut Private Limited has not co-operated with ICRA wherein it has classified the issuer as 'Non-Cooperative' vide its press release dated January 19, 2024. The reason provided by ICRA is non furnishing of information towards monitoring the ratings.

Bhadreshwar Vidyut Private Limited has not co-operated with Acuite wherein it has classified the issuer as 'Non-Cooperative' vide its press release dated September 21, 2023. The reason provided by Acuite is non furnishing of information towards monitoring the ratings.

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: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	135.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31-03-2036	1497.40	CARE D; ISSUER NOT COOPERATING*
Issuer Rating-Issuer Ratings		-	-	-	0.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	430.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	1497.40	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (13-May-22)	1)CARE D; ISSUER NOT COOPERATING* (02-Jun-21)
2	Fund-based - LT-Cash Credit	LT	135.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (13-May-22)	1)CARE D; ISSUER NOT COOPERATING* (02-Jun-21)
3	Non-fund-based - ST-BG/LC	ST	430.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (13-May-22)	1)CARE D; ISSUER NOT COOPERATING* (02-Jun-21)
4	Issuer Rating-Issuer Ratings	LT	0.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (26-Dec-22) 2)CARE D (Is); ISSUER NOT COOPERATING* (13-May-22)	1)CARE D (Is); ISSUER NOT COOPERATING* (02-Jun-21)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities – Not Applicable**Annexure-4: Complexity level of the various instruments rated**

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

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings 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 for any clarifications.

Contact us

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About us:

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