

Omicron Power Engineers Private Limited

May 21, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	30.09	CARE C; 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. had, vide its press release dated March 15, 2023, 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 January 29, 2024, February 08, 2024, February 18, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [March 15, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)
[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 (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	1.54	0.84
PBILDT	-0.18	-0.10
PAT	-0.52	0.13
Overall gearing (times)	0.90	0.90
Interest coverage (times)	NM	NM

A: Audited NM: Not Meaningful; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of OPEPL under Issuer Not Cooperating category vide press release dated June 26, 2023 on account of its inability to carry out a review in the absence of the requisite information from the company.

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

Any other information: Not Applicable

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

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

Complexity level of various instruments rated for this company: Please refer 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		-	-	-	13.00	CARE C; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April, 2020	5.09	CARE C; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	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 (₹ 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	5.09	CARE C; ISSUER NOT COOPERATING*	-	-	1)CARE C; ISSUER NOT COOPERATING* (15-Mar-23)	1)CARE C; ISSUER NOT COOPERATING* (13-Jan-22)
2	Fund-based - LT-Cash Credit	LT	13.00	CARE C; ISSUER NOT COOPERATING*	-	-	1)CARE C; ISSUER NOT COOPERATING* (15-Mar-23)	1)CARE C; ISSUER NOT COOPERATING* (13-Jan-22)
3	Non-fund-based - LT-Bank Guarantee	LT	12.00	CARE C; ISSUER NOT COOPERATING*	-	-	1)CARE C; ISSUER NOT COOPERATING* (15-Mar-23)	1)CARE C; ISSUER NOT COOPERATING* (13-Jan-22)

**Issuer did not cooperate; Based on best available information*

LT: Long term

Annexure-3: Detailed explanation of the 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	Non-fund-based - LT-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: 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.

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About us:

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