Bhadreshwar Vidyut Private Limited

October 09, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Issuer rating Issuer Rating^	-	0.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term Bank Facilities	RBI	1,632.40	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	RBI	430.00	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.

^Issuer Ratings: There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated July 15, 2025, 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 as agreed to in its Rating Agreement. BVPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 31, 2026, June 10, 2026, June 20, 2026 among others.
In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 July 15, 2025

Applicable criteria

CARE Rating's criteria on information adequacy risk and issuer non-cooperation
Policy on Default Recognition

About the Company

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. As per publicly available information, Jindal Power Limited has acquired BVPL via NCLT route in December 2025.

Status of non-cooperation with previous CRA: ICRA has continued the ratings assigned to the bank facilities of BVPL to 'Issuer Not Cooperating' category vide press release dated May 27, 2026 on account of its inability to carry out a review in the absence of the requisite information from the company.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Acuite has continued the ratings assigned to the bank facilities of BVPL to 'Issuer Not Cooperating' category vide press release dated March 16, 2026 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	RBI	NA	-		-	-	135.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	NA	-		-	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	RBI	NA	-		-	-	430.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	1497.40	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (28-May-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Jun-23)
2	Fund-based - LT-Cash Credit	LT	135.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (28-May-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Jun-23)
3	Non-fund-based - ST-BG/LC	ST	430.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (28-May-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Jun-23)
4	Issuer Rating-Issuer Ratings	LT	0.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (28-May-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Jun-23)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Shachee Nakul Vyas Assistant Director **CARE Ratings Limited** Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Saikat Roy Senior Director **CARE Ratings Limited** Phone: 912267543404 E-mail: saikat.roy@careedge.in	Foram Dhruv Joshi Lead Analyst **CARE Ratings Limited** Phone: 079-40265687 E-mail: foram.dave@careedge.in Sakshi Thadani Associate Analyst **CARE Ratings Limited** E-mail: Sakshi.Thadani@careedge.in

About us:

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