

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

May 12, 2020

Ratings

| Facilities/Instruments | Amount (Rs. crore) | Rating ¹ | Rating Action |
|----------------------------|--|--|--|
| Long-term Bank Facilities | 1,632.40 | CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*) | Issuer not co-operating; Based on best available information |
| Short-term Bank Facilities | 430.00 | CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*) | Issuer not co-operating; Based on best available information |
| Total | 2062.40 (Rupees Two thousand sixty two crores and forty lakhs only) | | |
| Issuer Rating | - | CARE D (Is); ISSUER NOT COOPERATING* (Single D (Issuer Rating); ISSUER NOT COOPERATING) | Issuer not co-operating; Based on best available information |

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 19, 2018, 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 requests for submission of information through letter dated February 21, 2020. 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 ratings.

Detailed description of the key rating drivers

At the time of last rating on April 06, 2018 the following were the rating strengths and weaknesses

Key rating weakness
Instance of delays in servicing of debt obligation

As per the auditor's report of for FY18 (taken from MCA website), BVPL had defaulted on its servicing of its debt obligation

Analytical approach: Standalone

Applicable Criteria

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

[CARE's Policy on Default Recognition](#)

[CARE's Methodology for manufacturing companies](#)

[Financial ratios - Non-Financial Sector](#)

[Rating methodology for private power producers](#)

About the Company

Bhadreshwar Vidyut Private Limited comprises two units with a capacity of 150MW each. One of the units was commissioned in April 2015 and the other plant started operations in January 2016 and stabilized in June 2016.

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

*Issuer did not cooperate; Based on best available information

| Brief Financials (Rs. crore) | FY17 (Audited) | FY18 (Audited) |
|------------------------------|----------------|----------------|
| Total operating income | 697 | 885 |
| PBILDT | 105 | 85 |
| PAT | -223 | -281 |
| Overall gearing (times) | 7.45 | NM |
| Interest coverage (times) | 0.52 | 0.37 |

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

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 | - | - | - | - | 1497.40 | CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information |
| Fund-based - LT-Cash Credit | - | - | - | - | 135.00 | CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information |
| Non-fund-based - ST-BG/LC | - | - | - | - | 430.00 | CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information |
| Issuer Rating-Issuer Ratings | - | - | - | - | 0.00 | CARE D (Is); ISSUER NOT COOPERATING* Issuer not cooperating; 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 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| 1. | Fund-based - LT-Term Loan | LT | 1497.40 | CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information | - | - | 1)CARE D; ISSUER NOT COOPERATING* (19-Dec-18) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (06-Apr-18) | 1)CARE A- (SO); Stable (12-Apr-17) |
| 2. | Fund-based - LT-Cash Credit | LT | 135.00 | CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information | - | - | 1)CARE D; ISSUER NOT COOPERATING* (19-Dec-18) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (06-Apr-18) | 1)CARE A- (SO); Stable (12-Apr-17) |
| 3. | Non-fund-based - ST-BG/LC | ST | 430.00 | CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information | - | - | 1)CARE D; ISSUER NOT COOPERATING* (19-Dec-18) 2)CARE A4; ISSUER NOT COOPERATING* (06-Apr-18) | 1)CARE A2+ (SO) (12-Apr-17) |
| 4. | Issuer Rating-Issuer Ratings | Issuer rat | 0.00 | CARE D (Is); ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information | - | - | 1)CARE D (Is); ISSUER NOT COOPERATING* (19-Dec-18) | 1)CARE BB (Is); ISSUER NOT COOPERATING* (14-Dec-17) |

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.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CARE's ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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