

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

December 19, 2018

**Ratings**

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-term Bank Facilities	1,497.40	<b>CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)</b>	Issuer not cooperating; Revised from CARE BB; Stable [Double B Outlook; Stable] on the basis of best available information
Long-term Bank Facilities – Cash Credit	135.00	<b>CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)</b>	Issuer not cooperating; Revised from CARE BB; Stable [Double B Outlook; Stable] on the basis of best available information
Short-term Bank Facilities	430.00	<b>CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)</b>	Issuer not cooperating; Revised from CARE A4 [A Four] on the basis of best available information
<b>Total</b>	<b>2062.40 (Rupees Two thousand sixty two crores and forty lakhs only)</b>		
Issuer Rating	-	<b>CARE D (Is); ISSUER NOT COOPERATING* (Single D (Issuer Rating); Outlook Stable; ISSUER NOT COOPERATING)</b>	Issuer not cooperating; Revised from CARE BB (Is); Stable [Double B (Issuer Rating) Outlook; Stable] on the basis of best available information

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale & Key Rating Drivers**

CARE has been seeking information from Bhadreshwar Vidyut Private Limited (BVPL) (erstwhile OPGs Power Gujarat Private Limited) to monitor the ratings vide e-mail communications dated November 15, 2018, November 30, 2018, December 3, 2018, December 05, 2018 and December 07, 2018, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the publicly available information. The ratings on BVPL's bank facilities will now be denoted as CARE D; ISSUER NOT COOPERATING and Issuer Rating shall be denoted as CARE D (Is); ISSUER NOT COOPERATING. The ratings assigned to the bank facilities of BVPL have been revised on account of specific mention of instances of delays in servicing of the debt obligations by the company in the auditors' report (taken from MCA Website) for the financial year FY18.

**Detailed description of the key rating drivers**

The revision in the ratings of bank facilities of Bhadreshwar Vidyut Private Limited factors in instances of delays in servicing of its debt obligations mentioned in audit report (taken from MCA website) for the financial year FY18.

**Analytical approach:** Standalone

**Applicable Criteria**

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

[Criteria on assigning Outlook to Credit Ratings](#)

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

**About the Company**

Bhadreshwar Vidyut Private Limited comprises of 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.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://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

**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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

**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.

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

Name of the Instrument	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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	1497.40	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	1)CARE BB; Stable; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE A- (SO); Stable (12-Apr-17)	1)CARE A- (SO) (10-May-16)	-
2.	Fund-based - LT-Cash Credit	LT	135.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	1)CARE BB; Stable; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE A- (SO); Stable (12-Apr-17)	1)CARE A- (SO) (10-May-16)	-
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 A4; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE A2+ (SO) (12-Apr-17)	1)CARE A2+ (SO) (10-May-16)	-
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 BB (Is); ISSUER NOT COOPERATING* (14-Dec-17)	1)CARE BBB- (Is); Stable (15-Mar-17)	-

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