

March 21, 2025

Bhadreshwar Vidyut Private Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	135.00	135.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Term Loan	1497.40	1497.40	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term- Non-Fund Based- Others	430.00	430.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	2062.40	2062.40	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Bhadreshwar Vidyut Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING*.

As part of its process and in accordance with its rating agreement with Bhadreshwar Vidyut Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition Power - Thermal
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Bhadreshwar Vidyut Private Limited (BVPL, formerly known as OPGS Power Gujarat Private Limited) was incorporated in April 2007 as a special purpose vehicle (SPV) promoted by the OPG Group, which has substantial experience in the power and steel sectors. The company had initially planned to setup a 270 MW (2x135 MW) coal-based power plant but subsequently revised its plant capacity to 300 MW (2x150 MW). The plant is based in Kutch, Gujarat and had a scheduled COD of February 2013. However, the project witnessed delays due to litigation over the coastal regulatory zone (CRZ) clearance granted to it and subsequently, due to delay in setting up of evacuation infrastructure. The first unit achieved COD in February 2015 and the second unit achieved COD in February 2016. The total cost incurred for the project is Rs. 2,026 crore (Rs. 6.75 crore/MW), which was funded through Rs. 1,497 crore of debt and Rs. 529 crore of equity.

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
CARE	CARE D/CARE D; ISSUER NOT COOPERATING	May 28, 2024

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
				21-March-2025	19-January-2024	30-November-2022	11-October-2021	
1	Fund Based-Cash Credit	Long Term	135.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
2	Fund Based-Term Loan	Long Term	1497.40	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
3	Non-Fund Based- Others	Short Term	430.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Term Loan	Simple
Fund Based- Cash Credit	Simple
Non-Fund Based- Others	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based- Cash Credit	NA	NA	NA	135.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	FY2014	13.25%	FY2036	1497.40	[ICRA]D; ISSUER NOT COOPERATING
NA	Non-Fund Based- Others	NA	NA	NA	430.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Bhadreshwar Vidyut Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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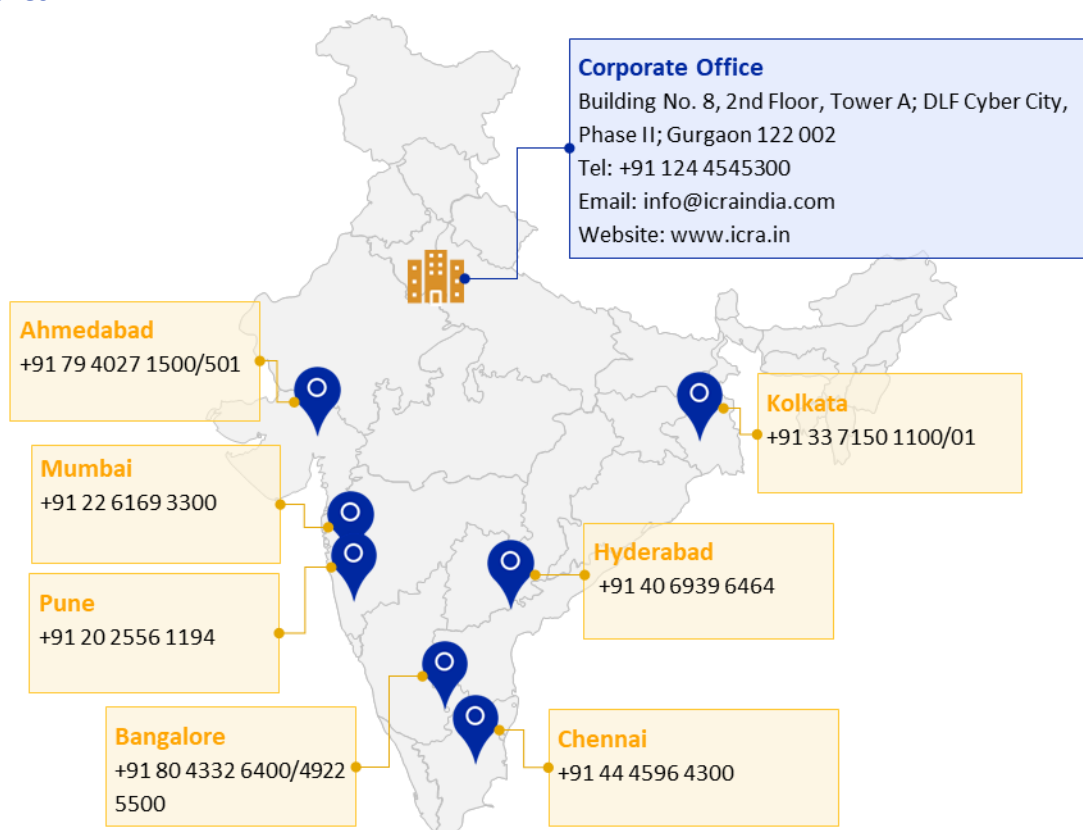


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