

July 30, 2019

Bhavana Power Private Limited: Rating continues to remain under Non-Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based	10.00	10.00	[ICRA]BB(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Unallocated Limits	2.00	2.00	[ICRA]BB(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	2.00	2.00	

*Issuer did not co-operate; based on best available information.

Rationale

The rating of Rs. 12.00 crore bank facilities of Bhavana Power Private Limited (BPPL) continues to remain under 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB(Stable) ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the Company:

Incorporated in 2012, Bhavana Power Private Limited is setting up a 2.52 MW (AC) grid connected solar PV power plant in the first phase with a total planned capacity of 10 MW in Mahaboobnagar district, Telangana. BPPL has signed Power Purchase Agreement with Basavatarakam Indo-American Cancer Hospital and Research Institute (BIACH&RI), Hyderabad for 2.52 MW. The total project cost of 2.52 MW solar power plant is Rs 16.55 crore which is funded by Rs 10.00 crore term loan and balance of Rs6.55 crore promoter contribution. The commercial operations of the solar power plant had begun from March 23, 2016.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators – Not Applicable

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