

January 28, 2020

## Bhavana Power Private Limited: Rating withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based Limits	10.00	10.00	[ICRA]BB (Stable); ISSUER NOT COOPERATING*; Withdrawn
Unallocated Limits	2.00	2.00	[ICRA]BB (Stable); ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>12.00</b>	<b>12.00</b>	

<sup>^</sup>Instrument details are provided in Annexure-1

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

### Rationale

The rating assigned to Bhavana Power Private Limited has been withdrawn at the request of the company, and in accordance with ICRA's policy on withdrawal and suspension. ICRA does not have requisite information to suggest any change in the company's credit risk since the time the rating was last reviewed.

### Key rating drivers

Key rating drivers has not been captured as the rated instruments are being withdrawn

### Rating sensitivities

Rating sensitivities have not been captured as the rated instrument is being withdrawn.

### Liquidity position

Liquidity position has not been captured as the rated instrument is being withdrawn.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

### 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 Basavataarakam 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.

**Key financial indicators: Not applicable**

**Status of non-cooperation with previous ICRA: Not applicable**

**Any other information: None**

**Rating history for last three years:**

**All figures in Rs. Crore**

SN o	Name of Instrument	Current Rating (FY2020)				Rating History for the Past 3 years			
		Type	Rated Amount	Amount outstandi ng	Month-year & Rating		Month- year and Rating in		
							FY201 9	FY2018	FY2017
			(Rs. crore)		January 28, 2020	July 30, 2019	-	Jan 30, 2018	July 21, 2016
1	Term loan	Long - term	10.00	-	[ICRA]BB (Stable); ISSUER NOT COOPERATING *; Withdrawn	[ICRA]BB (Stable); ISSUER NOT COOPERATING *;	-	[ICRA]BB (Stable); ISSUER NOT COOPERATING *;	[ICRA]B B (Stable)
2	Unallocat ed	Long - term	2.00	-	[ICRA]BB(Stabl e); ISSUER NOT COOPERATING *; Withdrawn	[ICRA]BB (Stable); ISSUER NOT COOPERATING *;	-	[ICRA]BB (Stable); ISSUER NOT COOPERATING *;	[ICRA]B B (Stable)

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

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1:

### Instrument Details

ISIN No	Instrument Name	Type	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	Long-term	NA	NA	NA	10.00	[ICRA]BB (Stable); ISSUER NOT COOPERATING*; Withdrawn
NA	Unallocated	Long-term	NA	NA	NA	2.00	[ICRA]BB (Stable); ISSUER NOT COOPERATING*; Withdrawn

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

*Source: Bhavana Power Private Limited*

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