

Press Release

OPG Power Ventures PLC

December 27, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 5.00 Cr.#
Long Term Rating	ACUITE A+ Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; Based on best available information.

Acuite has reviewed long-term rating of '**ACUITE A+**' (read as **ACUITE A plus**) on the Rs.5.00 crore bank facilities of OPG Power Ventures PLC. This rating is now an indicative rating and is based on the best available information.

Non-cooperation by the issuer/borrower: Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition: <https://www.acuite.in/criteria-default.htm>
- Entities in Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-14.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

OPG Power Ventures PLC (OPV), incorporated in 2008 is the flagship company of the OPG Group. The Group comprises OPG Power Ventures PLC (OPV), listed on the Alternative Investment Market (AIM) of London, Gita Power and Infrastructure Private Limited (GPIPL), OPG Power Generation Private Limited (OPG) and OPGS Power Gujarat Private Limited (OPGS). All the power generation companies of the OPG group are grouped as step-down subsidiaries of OPV. OPG and OPGS are subsidiaries of GPIPL which is a step- down subsidiary of OPV. The OPG group, founded by the Late Mr. Om Prakash Gupta in 2008, operates and develops power generation assets in India. It currently has 714 MW of power generation assets in operation (Tamil Nadu and Gujarat). The group is currently setting up three grid connected solar PV projects with aggregate capacity of 62 MW in Karnataka.

For FY2016-17, OPV reported profit after tax (PAT) of GBP 25.30 million on operating income of GBP 224.30 million compared profit after tax (PAT) of GBP 18.60 crore on operating income of GBP 131.10 million for FY2015-16. The net worth stood at GBP 249.00 million as on 31 March, 2017 as against GBP 180.30 million as on 31 March, 2016.

Any other information:

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups

Status of non-cooperation with previous CRA (if applicable)

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
29 Sep, 2017	Proposed	Long Term	5.00	ACUITE A+/Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Proposed	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A+ Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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