

Press Release

OPG Power Ventures PLC

July 23, 2019



Rating Withdrawn

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Long Term Rating	ACUITE A+ Issuer not co-operating* (Withdrawn)

Refer Annexure for details

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

Acuité has withdrawn long-term rating of '**ACUITE A+**' (**read as ACUITE A plus**) on the Rs.5.00 crore bank facilities of OPG POWER VENTURES PLC. This rating is now withdrawn and indicative and is based on best available information.

The rating is being withdrawn on account of request received from the company as it decided not to proceed with the proposed financial tie-up

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.

OPG Power Ventures PLC owns and operates small- and medium-sized electricity and heat generating plants in India. OPV operating 414 MW of coal based power plant at Tamil Nadu and 62 MW solar power. The same was sold to industries and Electricity boards.

Non-cooperation by the issuer/borrower

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities - <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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	£. Mio.	142.1	136.3	132.9
EBITDA	£. Mio.	24.0	52.1	44.5
PAT	£. Mio.	-10.08	2.31	1.86
EBITDA Margin	(%)	16.92	38.23	33.45

PAT Margin	(%)	-70.97	16.92	13.98
ROCE	(%)	-21.26	6.50	19.70
Total Debt/Tangible Net Worth	Times	0.67	1.38	1.50
PBDIT/Interest	Times	-6.06	2.66	2.71
Total Debt/PBDIT	Times	-1.19	8.20	5.96
Gross Current Assets (Days)	Days	214	390	272

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

None

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
27-Dec-2018	Proposed	Long Term	5.00	ACUITE A+ (Issuer Not co-operating)*
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* (Withdrawn)

*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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