



Press Release
OPGS Power Gujarat Private Limited
December 19, 2024
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1628.52	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	430.48	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	2059.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has reaffirmed the long-term rating of ‘**ACUITE D**’ (read as **ACUITE Da**) and the short-term rating of ‘**ACUITE D**’ (read as **ACUITE Do**) on the Rs. 2059.00 crore bank facilities of OPGS Power Gujarat Private Limited. The rating continues to be flagged as “Issuer Not Cooperating” and is based on the best available information.

About the Company

OPGS Power Gujarat Private Limited was incorporated in 2007 as a special purpose vehicle (SPV). The company is engaged in thermal power generation. OPGS is a 62.07 per cent held subsidiary of GPIPL, which in turn is a step-down subsidiary of OPV with the balance equity held by promoter controlled entities. The company has two units with capacities of 150 MW each at Kutch, Gujarat. The first unit was commissioned in April 2015 and the second in June 2016. The units use imported coal as feedstock. OPGS supplies power to industrial consumers in Gujarat, Madhya Pradesh, Maharashtra and Punjab. The present promoters of the company are Mr. Ashok Kumar Goyal, Mr. Ragothaman Bhuvaregga Murthy, Mr. Prashant Kedarnath Goyal, Mr. Mahalingam Bharathi. The registered office of the company is in Chennai, Tamil Nadu.

Unsupported Rating

Not Applicable

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 the due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	0.00	208.28
PAT	Rs. Cr.	(307.81)	(350.52)
PAT Margin	(%)	0.00	(168.29)
Total Debt/Tangible Net Worth	Times	(1.03)	(1.21)
PBDIT/Interest	Times	0.02	(429.32)

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Sep 2023	Letter of Credit	Short Term	316.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	114.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	0.48	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	251.73	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	996.16	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	245.63	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	135.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE C)
21 Jun 2023	Cash Credit	Long Term	135.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B)
	Letter of Credit	Short Term	316.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4)
	Bank Guarantee/Letter of Guarantee	Short Term	114.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4)
	Proposed Short Term Loan	Short Term	0.48	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4)
	Term Loan	Long Term	251.73	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
	Term Loan	Long Term	996.16	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
	Term Loan	Long Term	245.63	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
03 May 2022	Letter of Credit	Short Term	316.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	114.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	0.48	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	251.73	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	996.16	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	245.63	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	135.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
29 Jan 2021	Bank Guarantee (BLR)	Short Term	114.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	316.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	0.48	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	135.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	251.73	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	996.16	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	245.63	ACUITE B (Reaffirmed & Issuer not co-operating*)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	114.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	135.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	316.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Short Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.48	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	251.73	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Rural Electrification Corporation Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	996.16	Simple	ACUTE D Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	245.63	Simple	ACUTE D Reaffirmed Issuer not co-operating*

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

Contacts

Mohit Jain Senior Vice President-Rating Operations	Contact details exclusively for investors and lenders
Sahil Sawant Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.