

BHILANGANA

October 07, 2026

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G –Block
Bandra-Kurla Complex, Bandra (East)
Mumbai-400051

Subject: Intimation of withdrawal of credit rating under Regulation 51 read with Schedule III of the SEBI (LODR) Regulations, 2015 post Full Redemption of Non-Convertible Debentures (NCDs).

Pursuant to Regulation 51(2) read with Clause 13 of Schedule III, Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that, consequent upon full redemption of the Non-Convertible Debentures (NCDs) bearing ISINs INE453I07203 and INE453I07211 by the Company on September 25, 2026, CARE Ratings Limited has withdrawn the credit ratings assigned to the aforesaid NCDs.

A copy of the rating withdrawal letter and the press release received from CARE Ratings Limited are enclosed herewith for your records.

Thanking you,
Yours faithfully

For Bhilangana Hydro Power Limited


Amit Kumar
Company Secretary
Membership No.: A43654



Bhilangana Hydro Power Limited

CIN No.: U40102UR2006PLC032491 | **GSTIN :** 05AACCB7869H1ZG | **MSME No.:** UDYAM-UK-12-0000137

Corporate Office: B-37, 3rd Floor, Sector - 1, Noida - 201301, Gautam Budh Nagar (U.P.), India,

Registered Office: Lohia Head Road, Khatima - 262308, District Udham Singh Nagar, Uttarakhand

Site: Bhilangana-III Power House, **Village:** Ragdi (Sankri), Tehsil : Ghansali, Tehri Garhwal - 249155, Uttarakhand

Phone No.: +91-120 4621300 | **Fax:** +91-120 4621333 | **Website :** www.indiahydro.in | **Email :** phg.secretarial@polyplex.com

No. CARE/NRO/RL/2026-27/2503

Shri Amit Agarwal

Chief Financial Officer

Bhilangana Hydro Power Limited

Bhilangana-III, Power House

Village & Post Office- Ghuttu

Tehri Garhwal

Uttarakhand 249155



October 01, 2026

Confidential

Dear Sir,

Withdrawal of rating assigned to the Non-Convertible Debenture of Bhilangana Hydro Power Limited

The rating of the aforementioned instruments of Bhilangana Hydro Power Limited rated by us is withdrawn with immediate effect as the company has repaid the rated instrument. I

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Pranav Bothra

Lead Analyst

pranav.bothra@careedge.in

Encl.: As above

Shailendra Singh Baghel

Associate Director

shailendra.baghel@careedge.in

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

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CIN-L67190MH1993PLC071691

Bhilangana Hydro Power Limited

October 06, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term bank facilities	RBI	11.00	CARE AA- (RWD)	Placed on Rating Watch with Developing Implications
Short-term bank facilities	RBI	1.00	CARE A1+ (RWD)	Placed on Rating Watch with Developing Implications
Non-convertible debentures	SEBI	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has placed the rating assigned to the facilities of Bhilangana Hydro Power Limited (BHPL) on 'Rating Watch with Developing Implications' following the execution of a share purchase agreement (SPA) between the existing promoter, Stanplast Limited, and a prospective purchaser for the complete transfer of ownership and management control of BHPL and its subsidiary companies. The proposed transaction envisages, inter alia, a change in ownership, reconstitution of the Board of Directors and certain changes in key managerial personnel of BHPL and its subsidiaries. The rating watch is expected to be resolved upon completion of the proposed transaction and subsequent assessment of the resultant impact on BHPL's credit profile including leverage and support philosophy of the new promoter.

The ratings continue to derive strength from the company's established operational track record of over 14 years, healthy generation performance of its 24-MW run-of-the-river hydro power project in Uttarakhand, strong financial risk profile, and comfortable liquidity position. Operational performance remained satisfactory with the plant reporting gross generation of 161.5 million units (MUs) (PY: 155 MUs) and a plant load factor (PLF) of 76.8% (PY: 74.1%) in FY26. The performance has remained healthy in the current fiscal as well, with gross generation of 86.8 MUs and PLF of 98.5% in 5MFY27. Subsequent to the expiry of its short-term PPA in March 2024, BHPL has been selling its entire generation through merchant markets, primarily on power exchanges. While merchant exposure continues to subject revenues to market-linked tariff volatility, the company has maintained healthy realisations, with average tariffs of ₹4.87/unit in FY25, ₹4.41/unit in FY26 and ₹5.61/unit in 5MFY27. The project benefits from a competitive operating cost structure providing adequate cushion against fluctuations in power prices. Ratings also factor in the complete redemption of all outstanding listed non-convertible debentures (NCDs) in September 2026 after exercising of call option by the borrower, resulting in a term debt-free balance sheet. Leverage philosophy of the entity under new promoter group shall be a key monitorable. The company continues to maintain adequate liquidity, with liquid investments, mutual funds, bonds, cash and bank balances aggregating to ~₹17.6 crore as on September 29, 2026, and no debt repayment in the medium term.

Ratings continue to remain tempered by sales risk emanating from power off-take volume and tariff risk as the company is selling power through merchant route on exchanges. Ratings are also constrained by hydrology risk associated with the plant and single asset company exposing it to event risk, such as flash flood, and cloud burst among others.

CareEdge Ratings has withdrawn the outstanding rating for the ISIN INE453I07211 and INE453I07203, as the company has repaid the amount and there is no outstanding as on date. No Dues Certificate (NDC) from the debenture holder and trustee has been obtained. Subsequently, ratings have been withdrawn per CareEdge Ratings' withdrawal policy.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Actual generation remaining significantly at higher-than-envisaged levels and actual realised tariff remaining above ₹5.50 per unit on a sustained basis leading to faster-than-expected deleveraging of the asset.
- Tying up of entire capacity under long-term power purchase agreement (PPA) with a strong counterparty at a remunerative tariff.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Negative factors

- Substantial increase in leverage resulting in total debt to earnings before interest, taxation, depreciation, and amortisation (TD/EBITDA) exceeding 2.5x on a sustained basis.
- Actual generation remaining significantly lower-than-envisaged levels or actual realised tariff remaining below ₹4.25 per unit on a sustained basis resulting in weakening of coverage metrics.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers

Key strengths

Strong financial risk profile characterised by debt-free status and comfortable liquidity

BHPL's financial risk profile remains strong given the no long-term debt on its books post complete redemption of outstanding listed NCDs in September 2026. The leverage philosophy under new promoter shall be a key rating monitorable. The company continues to maintain a comfortable liquidity of ₹17.6 crore as on September 29, 2026, comprising investments in mutual funds, bonds/NCDs, cash and bank balances. The company continues to benefit from healthy operating cash flows generated by the project and does not have external term debt obligations in the medium term.

Long operational track record with healthy generation performance

BHPL has an operating track record of over 14 years for its 24-MW run-of-the-river hydro power project in Uttarakhand. The project has consistently demonstrated healthy generation levels and has outperformed its P90 generation assumptions over the years. Operational performance remained satisfactory in FY26 with gross generation of 161.5 MUs and PLF of 76.8% against 155.8 MUs and PLF of 74.1% in FY25. Generation performance has remained healthy in the ongoing fiscal as well, with gross generation of 86.8 MUs and PLF of 98.5% in 5MFY27. The long operating history, stable generation profile, and demonstrated resilience across hydrological cycles provide comfort regarding the project's operational reliability.

Healthy tariff realisation despite complete merchant exposure

Following the expiry of its short-term PPA in March 2024, BHPL has been selling its entire generation through merchant markets, primarily through power exchanges. Despite the absence of long-term PPAs, the company has demonstrated its ability to maintain healthy tariff realisations with average tariff of ₹4.41/unit in FY26 (PY: ₹4.87/unit) and ₹5.61/unit in 5MFY27. The project benefits from a competitive operating cost structure and low break-even tariff, providing adequate cushion against periodic tariff fluctuations.

Experience of existing promoter in operating hydel power projects

BHPL is a special purpose vehicle (SPV) promoted by Sanjiv Saraf & Associates, the promoters of Polyplex Corporation Limited. The group has a proven track record in successfully developing and operating small hydro power projects, including Kotla Hydro Power Private Limited – total installed capacity of 3.75 MW, Kotla Renewables Private Limited – total installed capacity of 3.1 MW, Abohar Power Generation Private Limited – total installed capacity of 5.30 MW, All of these projects are currently operational, demonstrating the group's experience and capability in executing and managing hydroelectric power plants efficiently.

Ratings have been placed on Rating Watch with Developing Implications following the execution of a Share Purchase Agreement (SPA) for the complete transfer of ownership and management control of BHPL and its subsidiary companies. The proposed transaction envisages a change in ownership, reconstitution of the Board of Directors and certain changes in key managerial personnel. The rating watch will be resolved upon completion of the transaction and subsequent assessment of its implications on the company's credit profile including leverage and support philosophy of incoming promoter.

Key weaknesses

Exposure to merchant power demand and tariffs

Since April 2024, BHPL has been selling power entirely through merchant markets exposing the company to power demand and tariff risk. Although the company has demonstrated healthy tariff realisations historically and continues to remain profitable under the merchant model, revenue visibility remains lower than that of projects backed by long-term PPAs. Management has indicated

that entering into medium-term or long-term PPAs remains an available option depending upon market conditions and future strategy. Sustained dependence on merchant markets and the resultant exposure to tariff volatility remain a key rating sensitivity.

BHPL operates a run-of-the-river power plant with only a small energy storage capacity

The plant's output depend on river flow due to its run-of-the-river design with limited energy storage capacity. This exposes the company to hydrological variability, making power generation and overall revenue susceptible to seasonal fluctuations and rainfall patterns.

Liquidity: Strong

BHPL's liquidity profile remains strong supported by healthy generation track record, limited debt servicing obligations and timely payments from off-taker. The company has repaid entire outstanding NCDs in September 2026. The company has maintained liquidity of ~₹17.6 crore as on September 29, 2026, in the form of mutual funds, bonds, cash and bank balances. The project has demonstrated a consistent operating track record, satisfactory collection efficiency, and healthy profitability levels.

Applicable criteria

[Policy on Default Recognition](#)

[Rating of Short Term Instruments](#)

[Financial Ratios – Non financial Sector](#)

[Notching by Factoring Linkages in Ratings](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[Infrastructure Sector Ratings](#)

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

BHPL is an SPV promoted by Sanjiv Saraf & Associates for setting up a 24-MW (3 x8 MW) run-of-the-river small hydro project on Bhilangana River, Tehri, Uttarakhand. The project was originally awarded to Polyplex group on a build, own, operate, and transfer (BOOT) basis in September 2003 by the Government of Uttarakhand (GoU). Subsequently, the developer entered a project development agreement (PDA) with GoU on November 21, 2003. In January 2006, BHPL was created for implementing the project. In April 2012, all three units of 8 MW achieved commercial operations.

Brief Financials (₹ crore)	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Total operating income	75.7	70.2	27.0
PBILDT*	50.4	45.0	21.7
Profit after tax (PAT)	46.1	39.6	15.1
Overall gearing (x)	0.37	0.3	NA
Interest coverage (x)	6.07	6.5	9.1

A: Audited; UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease liability, depreciation, and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-Convertible Debentures	SEBI	Complex	INE453I07211	02-Sep-2022	Linked to MCLR	31-Mar-2034	0.00	Withdrawn
Debentures-Non-convertible debentures	SEBI	Complex	INE453I07203	02-Sep-2022	Linked to MCLR	31-Mar-2030	0.00	Withdrawn
Fund-based - ST-Bank Overdraft	RBI	Simple	-		-	-	1.00	CARE A1+ (RWD)
Non-fund-based - LT-Bank Guarantee	RBI	Simple	-		-	-	10.00	CARE AA- (RWD)
Non-fund-based - LT-Letter of credit	RBI	Simple	-		-	-	1.00	CARE AA- (RWD)

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Non-fund-based - LT-Bank Guarantee	LT	10.00	CARE AA- (RWD)	-	1)CARE AA-; Stable (17-Oct-25)	1)CARE AA-; Stable (22-Oct-24)	1)CARE A+; Stable (19-Mar-24)
2	Non-fund-based - LT-Letter of credit	LT	1.00	CARE AA- (RWD)	-	1)CARE AA-; Stable (17-Oct-25)	1)CARE AA-; Stable (22-Oct-24)	1)CARE A+; Stable (19-Mar-24)
3	Fund-based - ST-Bank Overdraft	ST	1.00	CARE A1+ (RWD)	-	1)CARE A1+ (17-Oct-25)	1)CARE A1+ (22-Oct-24)	1)CARE A1 (19-Mar-24)
4	Debentures-Non-Convertible Debentures	LT	-	-	-	1)CARE AA-; Stable (17-Oct-25)	1)CARE AA-; Stable	1)CARE A+; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
							(22-Oct-24)	(19-Mar-24)
5	Debentures-Non-Convertible Debentures	LT	-	-	-	1)Withdrawn (17-Oct-25)*	-	-

LT: Long term; ST: Short term;

* ISIN INE453I07229

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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