

November 07, 2022

Spring Energy Pvt. Ltd.: Rating withdrawn

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---------------------------------------|--------------------------------------|-------------------------------------|----------------------|
| Long Term – Non-Fund Based Facilities | 600.00 | 600.00 | [ICRA]A %; withdrawn |
| Total | 600.00 | 600.00 | |

*Instrument details are provided in Annexure-I% - under rating watch with positive implications

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Spring Energy Pvt. Ltd (SEPL) at the request of the company and based on the no-objection certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable rating methodologies | Corporate Credit Rating Methodology Consolidation and Rating Approach Rating Methodology for Solar Power Producers Rating Methodology for Wind Power Producers Policy on Withdrawal of Credit Ratings |
| Parent/Group support | Not Applicable |
| Consolidation/Standalone | For arriving at the rating, ICRA has considered the consolidated financial profile of SEPL. The list of companies that are consolidated to arrive at the rating are given in Annexure 2 below. |

About the company

SEPL was incorporated in December 2016 and is a 100% owned entity of SPPL (a Mauritius based entity). Shell Overseas Investment B.V. signed an agreement on April 29, 2022 with Actis Solenergi Limited (Actis) to acquire 100% shareholding of Solenergi Power Private Limited for \$1.55 billion and with it, the Spring Energy Group of companies. As per the released issued by Shell on August 9, 2022, the acquisition of SPPL has been completed.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Instrument | Type | Current rating (FY2023) | | | | Chronology of rating history for the past 3 years | | | |
|--------------------------------|-----------|--------------------------|--------------------------------|-------------------------|--------------|---|-------------------------|-------------------------|-----------------------|
| | | Amount rated (Rs. crore) | Amount outstanding (Rs. crore) | Date & rating in FY2023 | | Date & rating in FY2022 | Date & rating in FY2021 | Date & rating in FY2020 | |
| | | | | Nov 07, 2022 | May 11, 2022 | Jun 04, 2021 | Apr 17, 2020 | Aug 30, 2019 | Apr 08, 2019 |
| 1 Non-Fund Based Limits | Long Term | 600.00 | - | [ICRA]A %; Withdrawn | [ICRA]A % | [ICRA]A (Stable) | [ICRA]A- (Stable) | [ICRA]A- (S) (Negative) | [ICRA]A- (S) (Stable) |

% - under rating watch with positive implications

Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|-----------------------------------|----------------------|
| Long Term – Non-Fund Based Limits | Very Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

| ISIN | Instrument Name | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. Crore) | Current Rating and Outlook |
|------|---------------------------------------|------------------|-------------|----------|--------------------------|----------------------------|
| NA | Long Term – Non-Fund Based Facilities | August 2018 | - | - | 600.00 | [ICRA]A %; Withdrawn |

Source: Company; % - under rating watch with positive implications

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

| Company Name | SEPL Ownership | Consolidation Approach |
|---|----------------|------------------------|
| Arinsun Clean Energy Private Limited | 51.00% | Full Consolidation |
| Sprng Agnitra Energy Private Limited | 100.00% | Full Consolidation |
| Sprng Soura Kiran Power Private Limited | 100.00% | Full Consolidation |
| Sprng Solren Private Limited | 100.00% | Full Consolidation |
| Sprng Transform Sun Energy Private Limited | 100.00% | Full Consolidation |
| Sprng Suryoday Energy Private Limited | 100.00% | Full Consolidation |
| Sprng Photovoltaic Private Limited | 100.00% | Full Consolidation |
| Sprng Ujjvala Energy Private Limited | 100.00% | Full Consolidation |
| Sprng Solar India Private Limited | 100.00% | Full Consolidation |
| Fortum Solar Plus Private Limited | 49.00% | Full Consolidation |
| Sprng Natural Power Sources Private Limited | 100.00% | Full Consolidation |
| Sprng Alt Energy Private Limited | 100.00% | Full Consolidation |
| Sprng Renewable Energy Private Limited | 100.00% | Full Consolidation |

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