

July 27, 2023

Mytrah Vayu (Indravati) Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	915.90	915.90	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category.
Long Term-Fund Based-Cash Credit	100.00	100.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category.
Long Term-Unallocated	134.10	134.10	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category.
Total	1150.00	1150.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of Mytrah Vayu (Indravati) Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology RATING METHODOLOGY-WIND POWER Policy on default recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

MVIPL, incorporated in June 2012, is a special purpose vehicle (SPV) promoted by Mytrah Energy (India) Private Limited (MEIPL). MVIPL is operating a 155.4-MW wind power capacity, 105-MW at Vajrakarur in Andhra Pradesh and 50.4 MW at Bhesada in Rajasthan. The project in Andhra Pradesh was fully commissioned in March 2016, while that in Rajasthan was fully commissioned in December 2015. The project has been developed at a total cost of Rs. 1158.23 crore. The company has tiedup long-term PPAs, with the respective state distribution utilities for the wind power projects, at the feed-in tariff rate of Rs. 4.83 per unit in Andhra Pradesh and Rs. 5.74 per unit in Rajasthan. The project was developed by MEIPL, with the WTGs supplied by Suzlon. MEIPL, incorporated in November 2009, is a leading wind power IPP in India, with operational wind and solar power capacity of 1.7 GW spread across eight states under various SPVs.

Status of non-cooperation with previous CRA:

Any other information: None

Rating history for past three years

	Instru ment	Current Rating (FY2024)			Chronology of Rating History for the past 3 years							
		Type	Amount Rated (Rs. Crore)	Amount Outstan ding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2021			Date & Rating in FY2020		
					July 27, 2023	May 31, 2022	Mar 15, 2021	Mar 08, 2021	Oct 05, 2020	Mar 4, 2020	Oct 7, 2019	Jul 10, 2019
1	Term Loan	Long Term	915.90	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]B- (Negative)	[ICRA]B- (Negative)	[ICRA]BB (Negative)	[ICRA]BBB- @
2	Cash Credit	Long Term	100.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]B- (Negative)	[ICRA]B- (Negative)	[ICRA]BB (Negative)	[ICRA]BBB- @
3	Unallo cated	Long Term	134.10	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]B- (Negative)	[ICRA]B- (Negative)	[ICRA]BB (Negative)	[ICRA]BBB- @

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Term Loan	Simple
Long Term-Cash Credit	Simple
Long Term-Unallocated	Not Applicable

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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Term Loan	-	-	-	915.90	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Cash Credit	-	-	-	100.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Unallocated	-	-	-	134.10	[ICRA]D; ISSUER NOT COOPERATING

Source: Mytrah Vayu (Indravati) Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Sabyasachi Majumdar

+ 91 124 454 5304

sabyasachi@icraindia.com

Subhechha Banerjee

+91 33 7150 1151

subhechha.banerjee@icraindia.com

Sweety Shaw

+91 33 7150 1182

sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

Mr. L. Shivakumar

+ 022-61693300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



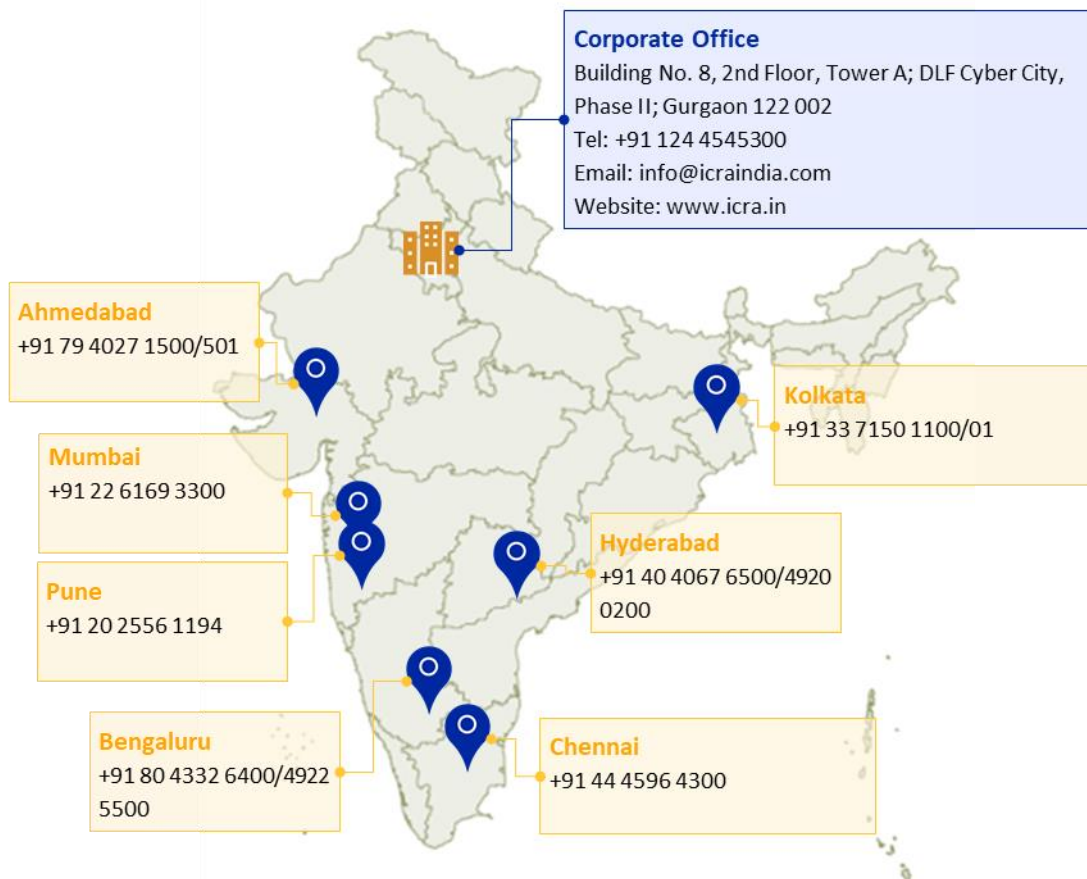
Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2023 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.