

October 28, 2024

Vena Energy Power Resources Private Limited (erstwhile Energon Power Resources Private Limited): Rating withdrawn

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|------------------------------------|--------------------------------------|-------------------------------------|------------------------------|
| Long term – Fund based - Term loan | 695.69 | 695.69 | [ICRA]BBB(Stable); withdrawn |
| Total | 695.69 | 695.69 | |

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Vena Energy Power Resources Private Limited (VEPRPL), at the request of the company and based on the no objection certificate received from the lender, in accordance with ICRA's policy on withdrawal of ratings. 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position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Policy on Withdrawal of Credit Ratings Power - Wind |
| Parent/Group Support | Not Applicable |
| Consolidation/Standalone | The rating is based on the company's standalone financial profile of the company. |

About the company

Vena Energy Power Resources Private Limited (VEPRPL), incorporated in March 2013, is a special purpose vehicle (SPV) promoted by Vena Energy Wind (India) Renewables Pte Limited, Singapore, which is held by Vena Energy (India) Holdings Pte Limited and ultimately by Global Infrastructure Partners. The company operates a 154-MW wind power project at Tugguparthi village in the Anantapur district of Andhra Pradesh. The project was commissioned in phases, with the first phase of 54 MW starting operations in August 2014 and the second phase of 100 MW in March 2015. The company has long-term power purchase agreements (PPAs) with Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL) for 148 MW at Rs. 4.70 per unit and with an industrial customer for 6 MW under the group captive mode.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Instrument | Current (FY2025) | | | Chronology of rating history for the past 3 years | | | | | |
|-----------------------------|------------------|-------------------------|-------------------------------|---|--------------------|------------------|---------------------|------------------|----------------------|
| | | | | FY2024 | | FY2023 | | FY2022 | |
| | Type | Amount rated (Rs Crore) | October 28,2024 | Date | Rating | Date | Rating | Date | Rating |
| Term loan | Long term | 695.69 | [ICRA]BBB (Stable); withdrawn | August 16,2023 | [ICRA]BBB (Stable) | December 05,2022 | [ICRA]BBB- (Stable) | November 23,2021 | [ICRA]BB (Negative) |
| | - | - | - | - | - | - | - | August 13,2021 | [ICRA]BB+ (Negative) |
| Working capital loan | Long term | - | - | - | - | December 05,2022 | [ICRA]BBB- (Stable) | November 23,2021 | [ICRA]BB (Negative) |
| | - | - | - | - | - | - | - | August 13,2021 | [ICRA]BB+ (Negative) |

Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|------------------|----------------------|
| Term loan | 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 | Fund-based - Term loan | Mar 2023 | - | Sep 2035 | 695.69 | [ICRA]BBB(Stable); withdrawn |

Source: Company

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

Annexure II: List of entities considered for consolidated analysis- Not Applicable

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