

October 29, 2024

## Vena Energy Vidyuth Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund based - Term loan	1024.40	1024.40	[ICRA]BBB+(Stable); withdrawn
Long term – Fund based - Overdraft	25.00	25.00	[ICRA]BBB+(Stable); withdrawn
Short term – Letter of credit (interchangeable with term loan) #	(742.90)	(742.90)	[ICRA]A2; withdrawn
Unallocated limits	0.60	0.60	[ICRA]BBB+(Stable); withdrawn
<b>Total</b>	<b>1,050.00</b>	<b>1,050.00</b>	

\*Instrument details are provided in Annexure-I #Sublimit of term loan

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Vena Energy Vidyuth Private Limited (VEVPL), at the request of the company and based on the no-objection certificate received from the lenders, 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position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Power-Wind</a> <a href="#">Power-Solar</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial profile of the rated entity

### About the company

VEVPL is a subsidiary of Vena Energy (India) Renewables II Pte Ltd, Singapore, which is held by Vena Energy (India) Holdings Pte Limited (earlier known as Equis Energy) and ultimately by Global Infrastructure Partners. The company is setting up a blended wind-solar power project at Gudaddur in Kustagi Taluk, Koppal district in Karnataka, with an aggregate capacity of 164.45 MW (133.2 MW wind and 31.25 MW solar) and a contracted capacity of 160 MW. The PPA for the contracted capacity has been signed with SECI for a tenure of 25 years.

**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					
				FY20		FY2023		FY2022	
	Type	Amount rated (Rs. crore)	October 29, 2024	Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	1024.40	[ICRA]BBB+(Stable); withdrawn	-	-	11-Jul-2023	[ICRA]BBB+ (Stable)	-	-
Overdraft	Long term	25.00	[ICRA]BBB+(Stable); withdrawn	-	-	11-Jul-2023	[ICRA]BBB+ (Stable)	-	-
Letter of credit*	Short term	(742.90)	[ICRA]A2; withdrawn	-	-	11-Jul-2023	[ICRA]A2	-	-
Unallocated limits	Long term	0.60	[ICRA]BBB+(Stable); withdrawn	-	-	11-Jul-2023	[ICRA]BBB+ (Stable)	-	-

#Sublimit of term loan

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Term loan	Simple
Letter of credit	Very Simple
Overdraft	Simple
Unallocated	NA

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 / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	<b>Term loan</b>	Dec 2022	-	Dec 2027	1024.40	[ICRA]BBB+(Stable); withdrawn
NA	<b>Overdraft</b>	-	-	-	25.00	[ICRA]BBB+(Stable); withdrawn
NA	<b>Letter of credit*</b>	-	-	-	(742.90)	[ICRA]A2; withdrawn
NA	<b>Unallocated limits</b>	-	-	-	0.60	[ICRA]BBB+(Stable); withdrawn

Source: Company #Sublimit of term loan

[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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