

December 17, 2024

SLV Power Pvt Ltd: Ratings Withdrawn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Long Term-Fund Based-Term Loan	104.60	104.60	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long Term-Unallocated	0.40	0.40	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Total	105.00	105.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of SLV Power Pvt Ltd (SLVPPL), at the request of the company and based on the No Due Certificate/ Closure Certificate received from its lenders. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Withdrawal of Credit ratings Policy on Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

SLVPPL is a private limited company promoted by Yenepoya Energy Private Limited (YEPL) to develop, own and operate a run-of-the-river 24 MW hydro power project on the river Aniyur (a tributary of Netravati river) near Neriya village in Dakshina Kannada district. YEPL is part of Yenepoya group of companies promoted by Yenepoya Mohammed Kunhi and Yenepoya Abdulla Kunhi with Yenepoya Abdulla Javeed as director. The company has successfully commissioned the hydropower plant on November 21, 2019 and has a PPA with Mangalore Electricity Supply Company Limited for a period of 35 years at a fixed tariff of Rs. 4.16 per unit.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022		
				Dec 17, 2024	Feb 28, 2024	Dec 14, 2022	Feb 02, 2022	Sep 03, 2021	
1	Term Loan	Long Term	104.60	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B-(Stable)	[ICRA]D	
2	Unallocated	Long Term	0.40	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B-(Stable)	[ICRA]D	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	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, 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	Term Loan	FY2017	NA	FY2030	104.60	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	NA	NA	NA	0.40	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: SLV Power Pvt Ltd

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

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