

June 30, 2025

## Sembcorp Green Infra Private Limited: Ratings reaffirmed; CP rating reaffirmed & withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial paper	500.00	0.00	[ICRA]A1+; reaffirmed & withdrawn
Long term – Fund-based limits – Term loans	1,400.15	1,324.64	[ICRA]AA+(Stable); reaffirmed
Long term – Fund-based limits - Overdraft limits	100.00	250.00	[ICRA]AA+(Stable); reaffirmed
Long term/Short term – Fund based/Non-fund based limits	600.00	600.00	[ICRA]AA+(Stable)/[ICRA]A1+; reaffirmed
Long term/Short term – Unallocated	149.85	9.85	[ICRA]AA+(Stable)/[ICRA]A1+; reaffirmed
Long term/Short term – Non-fund based limits	50.00	50.00	[ICRA]AA+(Stable)/[ICRA]A1+; reaffirmed
<b>Total</b>	<b>2,800.00</b>	<b>2,234.49</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has reaffirmed and withdrawn the short-term rating of [ICRA]A1+ assigned to the Rs. 500-crore commercial paper (CP) of Sembcorp Green Infra Private Limited (SGIPL) at the request of the company.

ICRA has reaffirmed the ratings assigned to SGIPL, reflecting the continued strength coming from its strong parentage, Sembcorp Industries Limited (SCI). This assessment is supported by SCI's robust credit profile, underpinned by a diversified asset base, a growing emphasis on renewable energy, and a strong parentage with 49.55% stake held by Temasek Holdings (Private) Limited, which carries a Moody's Aaa (Stable) rating. SGIPL remains a strategically significant entity for SCI, aligning with its broader objective of expanding its renewable energy portfolio. SGIPL's consolidated operating capacity increased to 3.13 GW as of May 2025 from 2.7 GW in May 2024, primarily due to the partial commissioning of two projects of 400 MW and 180 MW capacity each and full commissioning of a 64-MW project. Apart from this, the SGIPL Group has 3.45-GW assets under various stages of development (including recently awarded projects), taking the overall portfolio of the SGIPL Group to ~6.5 GW.

ICRA continues to positively factor in the presence of long-term power purchase agreements (PPAs) for a large portion of the portfolio with a mix of Central intermediaries, state distribution utilities and commercial & industrial (C&I) customers. The weighted average balance PPA tenure for the operating portfolio is over 14 years. Further, the presence of strong Central off-takers like Solar Energy Corporation of India (SECI, [ICRA]AAA (Stable)/A1+), NTPC Limited (NTPC, [ICRA]AAA (Stable)/A1+) and PTC India Limited (PTC, [ICRA]A1+), accounting for ~46% of the operating portfolio, is a credit positive. Moreover, the competitive tariffs offered by the projects awarded through the bidding route support the credit profile of the company.

The generation performance of SGIPL's operational portfolio continues to reflect its exposure to resource variability, particularly due to the larger share of wind assets. Wind generation tends to be more volatile. While the generation of the operating wind portfolio improved in FY2023 over FY2022 and remained stable in FY2024, it declined in FY2025. Similarly, the solar portfolio has generally performed satisfactorily, although it was slightly impacted in FY2025 due to lower solar irradiation.

This moderation in generation performance in FY2025 over FY2024 was primarily driven by lower-than-expected wind and solar resource availability. This trend is consistent with an industry-wide phenomenon observed across renewable energy

projects in India. As a result, the SGIPL Group's revenues and cash flows remain vulnerable to seasonal and weather-related fluctuations, as the PPA tariffs are single part in nature and directly linked to the actual generation.

Despite these challenges, SGIPL benefits from a stable generation performance over the longer term, the long-term PPAs, and access to debt financing at competitive rates. These factors are expected to support comfortable debt coverage metrics at the consolidated level. Nonetheless, the ability of the SGIPL Group's assets to consistently generate in line with appraised estimates remains a key monitorable.

The SGIPL Group faces considerable execution and implementation risks due to its large portfolio of under-construction projects, totalling approximately ~3.45 GW (including the recently awarded projects). This includes a mix of solar, wind, hybrid, and battery energy storage system (BESS) projects contracted with SECI, NHPC {rated [ICRA]AAA (Stable)}, SJVN, NTPC and the Indian Railways. While construction has commenced across some of these projects and partial commissioning has been achieved for some SECI-linked assets, the scale and complexity of the pipeline heighten the risk of delays. Further, the SGIPL Group has recently secured several new projects—such as a 150-MW solar + 300-MWh BESS project and a 150-MW hybrid project under SECI, a 300-MW hybrid project for NTPC, a 150-MW solar and a 300-MWh BESS project under SJVN and SECI's RTC 50-MW project (contracted capacities). These are scheduled to become operational over the next 2-3 years. The signing of PPAs for some of the projects is pending. Any significant delays in execution could lead to cost overruns, liquidated damages from offtakers and project returns. Moreover, a substantial capital expenditure of ~Rs. 17,000 crore over the next 2-3 years is expected to keep the SGIPL Group's leverage levels elevated with a total debt to OPBDITA being more than 7x over the next two years as the capex will largely be funded through debt.

The ratings are also constrained by counterparty credit risks pertaining to the exposure to state distribution utilities (discoms), excluding the Gujarat discoms with modest financial profiles for ~33% of the SGIPL Group's operating portfolio, evident from the payment delays in the past. However, the SGIPL Group is currently realising the overdue payments from the discoms through instalments in a timely manner, following the notification of the late payment surcharge (LPS) rules by the Ministry of Power (MoP), Government of India. The current dues are also being received in a timely manner in view of the stringent provisions under the LPS rules. The receivables days for the SGIPL Group improved to 66 days in FY2025 compared to 86 days in FY2024.

The SGIPL Group remains exposed to regulatory risks associated with the implementation of scheduling and forecasting norms and the risk of adverse amendments in captive policy for the SGIPL Group's captive projects. Further, the ratings are constrained by refinancing risk associated with bullet repayments for some of the loan facilities with relatively short tenor, which is mitigated by the strong financial flexibility of the Sembcorp Group and the long residual tenure of the PPAs. Nonetheless, the SGIPL Group remains exposed to interest rate movement at the time of refinancing.

The Stable outlook on the long-term rating reflects ICRA's opinion that the company's business profile on an overall basis would benefit from the satisfactory performance of the operational portfolio, asset diversity, the availability of long-term PPAs and an adequate liquidity position.

## Key rating drivers and their description

### Credit strengths

**Presence of a strong sponsor and experienced management team** – SGIPL is a step-down subsidiary of SCI through Sembcorp Utilities Pte. Ltd. (SUPL). The credit profile of SCI is supported by its diversified asset profile and a growing share of renewables in its portfolio. SCI is 49.55% held by Temasek Holdings (Private) Limited [rated Aaa (Stable) by Moody's]. The companies within the Sembcorp Group are managed by a team of experienced technocrats and finance professionals, who have a long track record of project execution and operations. SGIPL, being the renewable energy arm of the Sembcorp Group in India, remains strategically important to the Sembcorp Group amid its objective to grow the renewable portfolio. SUPL has demonstrated its support to SGIPL through equity infusion for capacity addition and acquisitions and has provided corporate guarantee to raise debt at highly competitive rates.

**Long-term PPAs limit demand risks** – The availability of long-term PPAs for a majority of the portfolio at fixed tariffs with Central intermediaries, state distribution utilities and C&I customers limits the demand and tariff risks, providing revenue visibility. The PPAs signed with Central nodal intermediary agencies are superior by virtue of a strong payment security mechanism, including safeguards like the tripartite agreement available with SECI and NTPC.

**Well-diversified asset base across multiple states; presence of strong counterparties for majority of portfolio a credit positive** – The overall renewable portfolio of the SGIPL Group stands at around ~6.5 GW, comprising operating capacity of 3.13 GW and under-development capacity of ~3.45 GW, spread over 13 states, which results in geographic and counterparty diversification. The acquisition of the Vector Green portfolio and the commencement of new solar projects under SGIPL has improved the portfolio diversity with the share of solar projects increasing to 34% in the operating portfolio. Also, the presence of majority of the PPAs (~62%) for the operating capacity with Central counterparties, the discoms in Gujarat and strong C&I consumers partly mitigates the counterparty credit risks.

**Superior tariff competitiveness for projects won through competitive bidding** - The tariff competitiveness of the three operating wind power projects aggregating to 607 MW won under the SECI auctions remains high with a weighted average bid tariff of Rs. 2.55 per unit. Further, the under-development capacity has superior tariff competitiveness with tariffs in the range of Rs. 2.0-5.1/unit (higher tariff for RTC project). While wind and solar energy generation has a must-run status, the superior tariff competitiveness mitigates the risk of grid curtailment.

**Healthy debt coverage metrics, although leverage level expected to remain elevated over the next two years** - The SGIPL Group has refinanced a major portion of the debt on the books of its SPVs, with a large portion of the debt guaranteed by Sembcorp Utilities, thereby leading to a reduction in interest rate. The debt coverage metrics remain comfortable with a DSCR of ~1.45x (excluding bullet repayments, which are refinanced) in FY2025, which is similar to the FY2024-level. The debt coverage metrics are likely to remain comfortable, going forward, supported by a diversified asset base having long-term PPAs, a satisfactory generation performance and the availability of financing at competitive rates.

The SGIPL Group's leverage level remained moderately high owing to the debt-funded nature of the projects and the acquisition of assets. The net debt/OPBDITA stood at 6.5x in FY2025 compared to 5.6x in FY2024. However, owing to significant debt funding for the Rs. 17,000-crore capex in the pipeline, the leverage levels are expected to remain elevated over the next two years, with the total debt/ OPBDITA being more than 7x.

### Credit challenges

**Execution risk associated with under-development projects** - The SGIPL Group remains exposed to execution risks associated with the under-development portfolio of ~3.45 GW, including the recently awarded projects. The timely receipt of regulatory approvals, including for transmission connectivity, and the availability of land remain important to complete these projects in a timely manner. Any large delays in the execution of these projects could lead to cost escalation, attract liquidated damages from customers and impact the tariff viability.

**Vulnerability to weather conditions affecting wind & solar generation** - For wind and solar power plants, the revenue and cash flows are directly linked to the generation, as the tariff under the PPAs is single part in nature. As a result, the projects remain exposed to wind conditions and irradiation levels at the sites. The risk is, however, mitigated to some extent by the operational track record of the projects, with majority of the assets having a track record of more than three years. A demonstration of performance in line with the appraised estimate remains important to improve the credit metrics and achieve the desired return indicators. Further, a large portion of the wind portfolio is managed under self O&M by the SGIPL Group, wherein ensuring adequate machine availability remains important.

**Credit risks from exposure to state utilities** - The counterparty profile of SGIPL's portfolio includes exposure to Central counterparties, C&I customers and state distribution utilities, including those of Maharashtra, Telangana, Madhya Pradesh, Andhra Pradesh, Gujarat, Karnataka, Rajasthan, Punjab and Tamil Nadu. Given the modest credit profile of most state discoms, there were some instances of delays in receiving payments in the past. This was partly offset by the timely payments from the Central counterparties, the state utilities of Gujarat and the C&I customers. Nonetheless, the SGIPL Group is now realising the

overdue payments from the discoms through instalments, following the notification of the LPS rules by the MoP in June 2022. Moreover, the payments of the ongoing bills from these discoms remain largely regular.

**Interest rate, refinancing and regulatory risks** - The company's debt coverage metrics remain exposed to the variation in interest rates. While this is mitigated by the fixed rate loans availed for a portion of the SGIPL Group, the company would remain exposed to interest rate movement at the time of refinancing. The SGIPL Group is exposed to refinancing risks associated with term loans having bullet repayments over the near to medium term. This is largely mitigated by the strong financial flexibility of the SGIPL Group which has enabled favourable refinancing in the past and the long residual tenure of the PPAs for the operating portfolio. Further, the portfolio remains exposed to regulatory risks associated with scheduling and forecasting norms and the risk of any adverse changes in group captive norms with respect to the PPAs signed with C&I customers under the group captive mode.

### Liquidity position: Adequate

The liquidity position of the company is expected to remain adequate, supported by the positive cash flow from operations and available liquidity in the form of free cash balances, liquid investments and debt service reserve. SGIPL is expected to generate adequate cash flow from operations in FY2026 to service its debt repayment obligations. Additionally, SGIPL Group has unutilised fund-based short-term limits of Rs. 1,221 crore and cash & bank balances of Rs. 645 crore as on March 31, 2025 at a consolidated level, providing additional liquidity buffer. The ongoing capex for the under-development projects is expected to be funded through a mix of debt, internal accruals and equity. Therefore, during this period, the company would depend on external debt and equity funding sources to meet its requirement for growth capex. The company's strong parentage and its established track record of raising funds at competitive rates will support its liquidity profile.

### Rating sensitivities

**Positive factors** – The rating can be upgraded if the credit profile of the parent improves. Also, the rating could be upgraded if the generation performance of the portfolio improves, leading to an improvement in the debt coverage metrics and a decline in the consolidated leverage level.

**Negative factors** – The ratings can be downgraded in case of a material decline in the generation performance of the renewable capacity of the SGIPL Group, adversely impacting the debt coverage metrics on a sustained basis. A specific credit metric for downgrade is the cumulative DSCR on a consolidated basis falling below 1.35 times on a sustained basis. Further, any large delays in realising payments from the offtakers, adversely impacting the liquidity profile of the company is a negative factor. Also, any deterioration in the credit profile of the parent or weakening in the linkages with the parent would be a rating sensitivity. Significant delays in commissioning the under-development projects with major cost overruns could be another negative trigger.

### 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 Rating</a>
Parent/Group support	The ratings are based on implicit support from the parent group (ultimately held by Sembcorp Industries Limited) in case of cash flow mismatch
Consolidation/Standalone	The ratings are based on the consolidated financials of the entities mentioned in Annexure II

## About the company

Sembcorp Green Infra Private Limited {SGIPL; previously known as Green Infra Wind Energy Private Limited (GIWEPL)/Green Infra Wind Energy Limited (GIWEL)} is the renewable energy arm of the Sembcorp Group in India and is fully held by SUPL. At present, the total operational portfolio of the SGIPL Group (SGIPL and its subsidiaries) stands at 3.13 GW across multiple states in India. The SGIPL Group also has an under-development capacity of around 3.45 GW. The overall portfolio of the SGIPL Group, including operating and under-development assets, is ~6.5 GW.

## Key financial indicators (audited)

(consolidated)	FY2023	FY2024	FY2025*
Operating income	1,793.6	2,285.5	2,361.3
PAT	272.5	359.4	298.8
OPBDIT/OI	71.4%	72.7%	70.7%
PAT/OI	15.2%	15.7%	12.7%
Total outside liabilities/Tangible net worth (times)	1.9	1.9	2.1
Total debt/OPBDIT (times)	6.9	5.7	6.9
Interest coverage (times)	2.3	2.4	2.3

Source: Company, ICRA Research; \* Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

## Status of non-cooperation with previous CRA: Not applicable

Any other information: None

## Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	June 30, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short term	500.00	[ICRA]A1+; reaffirmed and withdrawn	June 21, 2024	[ICRA]A1+	Mar 08, 2024	[ICRA]A1+	Jan 31, 2023	[ICRA]A1+
						Jan 31, 2024	[ICRA]A1+		
Term loans	Long term	1324.64	[ICRA]AA+ (Stable)	June 21, 2024	[ICRA]AA+ (Stable)	Mar 08, 2024	[ICRA]AA+ (Stable)		
						Jan 31, 2024	-		
Fund-based limits	Long term	250.00	[ICRA]AA+ (Stable)	June 21, 2024	[ICRA]AA+ (Stable)	Mar 08, 2024	[ICRA]AA+ (Stable)	Jan 31, 2023	[ICRA]AA+ (Stable)
						Jan 31, 2024	[ICRA]AA+ (Stable)		

Fund-based/ Non-fund based limits	Long term/ Short term	600.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	June 21, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Mar 08, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jan 31, 2023	[ICRA]AA+ (Stable)/ [ICRA]A1+
						Jan 31, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+		
Non-fund based limits	Long term/ Short term	50.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	June 21, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Mar 08, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jan 31, 2023	[ICRA]AA+ (Stable)/ [ICRA]A1+
						Jan 31, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+		
Unallocated	Long term/ Short term	9.85	[ICRA]AA+ (Stable)/ [ICRA]A1+	June 21, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Mar 08, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+		
						Jan 31, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+		

### Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial paper	Very simple
Long term – Fund-based limits – Term loans	Simple
Long term – Fund-based limits	Simple
Long term/Short term – Fund based/Non-fund based limits	Simple
Long term/Short term – Unallocated	NA
Long term/Short 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 No	Instrument name	Date of issuance/Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Commercial paper	-	-	7-365 days	500.00	[ICRA]A1+; reaffirmed withdrawn
NA	Long term – Fund-based limits – Term loans	Dec-2023/ Mar-2024	-	Mar-2027/ Mar-2029	1,324.64	[ICRA]AA+ (Stable)
NA	Long term – Fund-based limits	-	-	-	250.00	[ICRA]AA+ (Stable)
NA	Long term/Short term – Fund based/Non-fund based limits	-	-	-	600.00	[ICRA]AA+ (Stable)/[ICRA]A1+
NA	Long term/Short term – Non-fund based limits	-	-	-	50.00	[ICRA]AA+ (Stable)/[ICRA]A1+
NA	Long term/Short term – Unallocated	-	-	-	9.85	[ICRA]AA+ (Stable)/[ICRA]A1+

Source: Company

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

## Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
Sembcorp Green Infra Private Limited (SGIPL)	Rated entity	Full consolidation
Green Infra Corporate Solar Private Limited	100.00%	Full consolidation
Green Infra Wind Power Generation Limited	72.09%	Full consolidation
Green Infra Wind Ventures Limited (GIWVL) (a)	-	Full consolidation
Green Infra Wind Assets Limited (GIWAL) (a)	-	Full consolidation
Green Infra Wind Farms Limited	65.93%	Full consolidation
Green Infra Wind Power Projects Limited	69.06%	Full consolidation
Green Infra Wind Generation Limited	70.55%	Full consolidation
Green Infra Solar Energy Private Limited	100.00%	Full consolidation
Green Infra Solar Farms Private Limited	100.00%	Full consolidation
Green Infra Solar Projects Private Limited	100.00%	Full consolidation
Green Infra Wind Energy Asset Private Limited (b)	100.00%	Full consolidation
Green Infra Wind Farm Assets Private Limited (b)	100.00%	Full consolidation
Green Infra Wind Power Private Limited (b)	100.00%	Full consolidation
Green Infra Corporate Wind Private Limited (b)	100.00%	Full consolidation
Green Infra Wind Energy Project Private Limited (b)	100.00%	Full consolidation
Green Infra Renewable Energy Private Limited (c)	100.00%	Full consolidation
Green Infra BTV Limited (GIBTVL)	90.46%	Full consolidation
Green Infra Wind Energy Theni Limited (d)	73.02%	Full consolidation
Green Infra Wind Power Theni Limited (d)	73.21%	Full consolidation
Mulanur Renewable Energy Limited	67.30%	Full consolidation
Green Infra Wind Solutions Private Limited	100.00%	Full consolidation
Green Infra Wind Technology Private Limited (a)	-	Full consolidation
Green Infra Wind Limited (a)	-	Full consolidation
Green Infra Renewable Projects Limited (c)	100.00%	Full consolidation
Green Infra Solar Power Projects Limited (b)	74.00%	Full consolidation
Green Infra Solar Generation Limited (b)	74.00%	Full consolidation



Company name	Ownership	Consolidation approach
Green Infra Wind Energy Generation Limited (b)	74.00%	Full consolidation
Green Infra Clean Solar Energy Limited (b)	74.00%	Full consolidation
Green Infra Clean Energy Limited (b)	74.00%	Full consolidation
Green Infra Clean Assets Limited (b)	100.00%	Full consolidation
Green Infra Clean Renewable Energy Limited	100.00%	Full consolidation
Green Infra Clean Power Projects Limited (b)	100.00%	Full consolidation
Green Infra Clean Hybrid Assets Limited (b)	100.00%	Full consolidation
Green Infra Clean Energy Projects Limited (b)	100.00%	Full consolidation
Green Infra Clean Wind Power Limited (b)	74.00%	Full consolidation
Green Infra Clean Wind Private Limited(b)	100.00%	Full consolidation
Green Infra Clean Energy Generation Private Limited (b)	100.00%	Full consolidation
Green Infra Clean Solar Farms Private Limited (b)	100.00%	Full consolidation
Green Infra Clean Wind Technology Private Limited (b)	100.00%	Full consolidation
Green Infra Clean Wind Ventures Limited (b)	100.00%	Full consolidation
Green Infra Clean Wind Solutions Limited (b)	100.00%	Full consolidation
Green Infra Clean Wind Generation Limited (b)	100.00%	Full consolidation
Green Infra Clean Wind Farms Limited (b)	100.00%	Full consolidation
Green Infra Renewable Energy Projects Limited (b)	100.00%	Full consolidation
Vector Green Energy Private Limited (VGEPL) (b)	100.00%	Full consolidation
Vector Green Sunshine Private Limited (c)	100.00%	Full consolidation
Vector Green Surya Urja Private Limited (c)	100.00%	Full consolidation
Mahabubnagar Solar Park Private Limited (c)	100.00%	Full consolidation
Polepally Solar Park Private Limited (c)	100.00%	Full consolidation
Malwa Solar Power Generation Private Limited (c)	100.00%	Full consolidation
Winsol Solar Park (Polepally) Private Limited (c)	100.00%	Full consolidation
Hindupur Solar Park Private Limited (c)	100.00%	Full consolidation
Vector Green New Solar Energy Private Limited (c)	100.00%	Full consolidation
Vector Green New Energies Private Limited (VGNEPL) (c)	100.00%	Full consolidation
Citra Real Estate Private Limited (d)	100.00%	Full consolidation
Priapus Infrastructure Limited (d)	100.00%	Full consolidation
Vector Green Sunrise Limited (d)	100.00%	Full consolidation
Pasithea Infrastructure Limited (d)	100.00%	Full consolidation
Vector Green Prayagraj Solar Private Limited (d)	100.00%	Full consolidation
Sepset Constructions Limited (d)	100.00%	Full consolidation
Yarrow Infrastructure Private Limited (d)	100.00%	Full consolidation

Source: Company

(a) Entities merged during FY2023 in the company

(b) Interests in ownership in subsidiaries are through SGIPL

(c) Interest in ownership in subsidiaries are through VGEPL

(d) Interest in ownership in subsidiaries are through VGNEPL



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## ICRA Limited



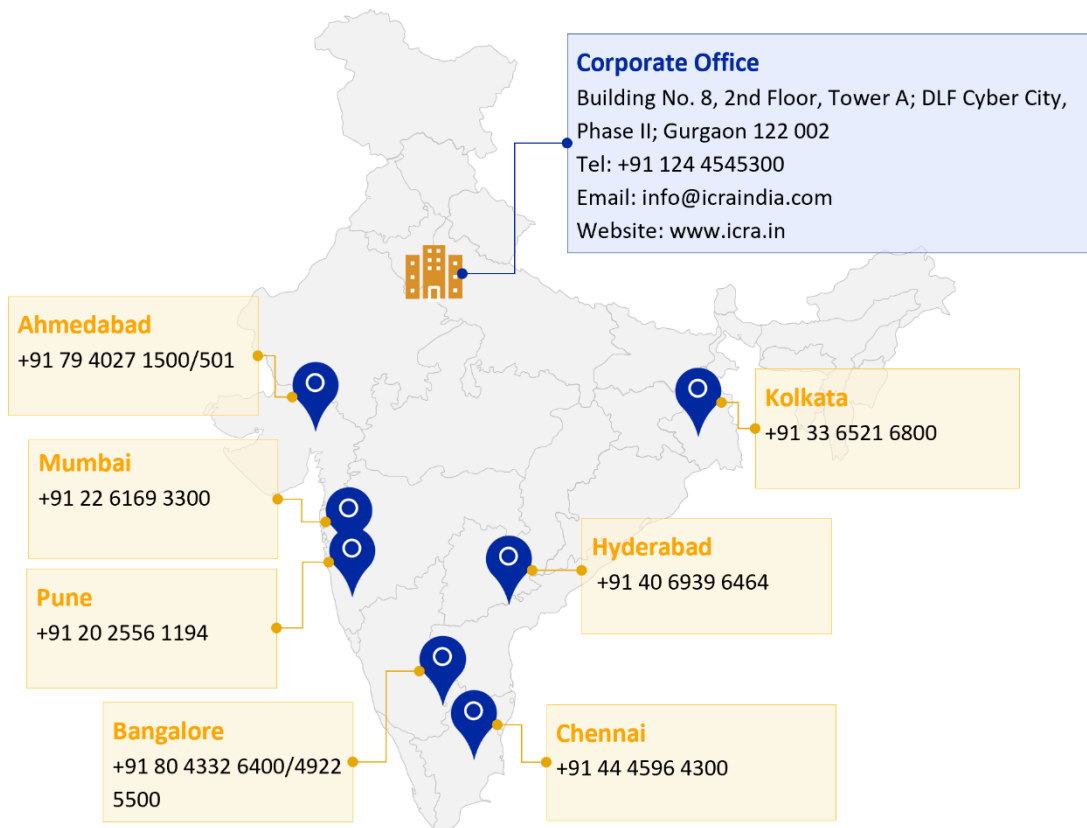
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