

December 15, 2025

Khidrat Renewable Energy Private Limited: Rating withdrawn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Long term - Fund based - Term loan	1,410.00	1,410.00	[ICRA]A-; rating watch with developing implications; withdrawn
Long term - Fund based/Non-fund based - Others	30.00	30.00	[ICRA]A-; rating watch with developing implications; withdrawn
Total	1,440.00	1,440.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Khidrat Renewable Energy Private Limited (KREPL), at the company's request, based on the no-dues certificate (NDC) and no-objection certificate (NOC) received from its bankers, and in accordance with ICRA's policy on withdrawal of credit 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 and their description, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instrument is being withdrawn.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 - Solar and Wind
Parent/Group support	Support from erstwhile ultimate parent entity – Statkraft AS
Consolidation/Standalone	The rating is based on the company's standalone financial profile

About the company

Khidrat Renewable Energy Private Limited (KREPL) is a private limited company, incorporated in India on December 2020. It is currently operating a solar project with an installed capacity of 445 MWp/300 MWAC in the Bikaner district of Rajasthan. The project achieved successful commissioning in June 2025 and is connected to the grid through a ~14.7-km 220-kV transmission line. The total project cost was around Rs. 1,600 crore, funded through a mix of debt and equity in the ratio of 85:15. KREPL sells power on the spot market.

During the fiscal ended March 31, 2023, Souryamanthan Renewable Energy Private Limited (SREPL) acquired a 100% stake in the company. Statkraft AS was the ultimate holding company of KREPL. Serentica Renewables India Private Limited acquired Statkraft's Indian solar business, which includes KREPL, as disclosed on September 15, 2025. Additionally, the change of control for SREPL, the holding entity of KREPL, has been successfully concluded as of the close of business on October 17, 2025.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Dec 15, 2025	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Fund based	Long term	1,410.00	[ICRA]A-; rating watch with developing implications; withdrawn	Sep 23, 2025	[ICRA]A-; rating watch with developing implications	Jun 04, 2024	[ICRA]A-(Stable)	-	-	-	-
				Jul 23, 2025	[ICRA]A-; rating watch with developing implications	-	-	-	-	-	-
				Apr 14, 2025	[ICRA]A-; rating watch with developing implications	-	-	-	-	-	-
Fund based/Non-fund based	Long term	30.00	[ICRA]A-; rating watch with developing implications; withdrawn	Sep 23, 2025	[ICRA]A-; rating watch with developing implications	Jun 04, 2024	[ICRA]A-(Stable)	-	-	-	-
				Jul 23, 2025	[ICRA]A-; rating watch with developing implications	-	-	-	-	-	-
				Apr 14, 2025	[ICRA]A-; rating watch with developing implications	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term fund based – Term loan	Simple
Long term – Fund-based/Non-fund based facilities	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	Term loan	March 2024	NA	FY2029	1,410.00	[ICRA]A-; rating watch with developing implications; withdrawn
NA	Fund-based/Non-fund based facilities	February 2024	NA	NA	20.00	[ICRA]A-; rating watch with developing implications; withdrawn
NA	Fund-based/Non-fund based facilities	March 2023	NA	NA	10.00	[ICRA]A-; rating watch with developing implications; 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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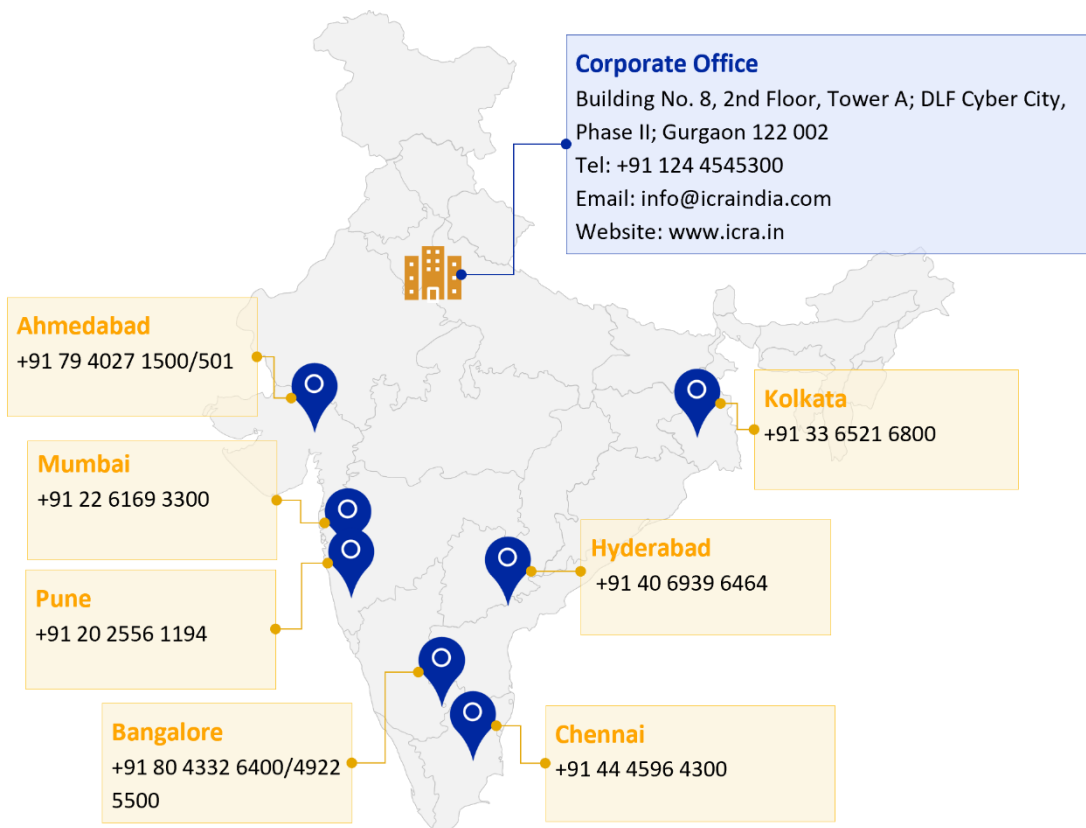
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