

December 30, 2025

VEH Srishti Energy Private Limited: Update on material event

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term fund based – Term loan	357.00	357.00	[ICRA]A-; placed on rating watch with developing implications
Long term – Unallocated limits	6.54	6.54	[ICRA]A-; placed on rating watch with developing implications
Total	363.54	363.54	

*Instrument details are provided in Annexure I

Rationale

Material Event

On December 21, 2025, Inox Clean Energy Limited (Inox Clean) announced the execution of definitive agreements with Macquarie Corporate Holdings Pty Limited (Macquarie) and other shareholders to acquire Vibrant Energy (Vibrant) platform, a diversified renewable energy independent power producer (RE IPP) with a total portfolio of 1337 MW (including under-construction and under-development projects). The assets are spread across Madhya Pradesh, Maharashtra, Karnataka, Telangana and Andhra Pradesh. Vibrant has long-term power purchase agreements (PPAs) with commercial and industrial (C&I) customers for its portfolio. The completion of the transaction is subject to a few closing conditions, other terms outlined in the share purchase agreement (SPA), and the receipt of all necessary regulatory approvals as required under the applicable law.

Inox Clean Energy Limited (ICEL) is a part of the INOXGFL Group and is the holding company for the RE IPP business held under Inox Neo Energies Limited and solar manufacturing business under Inox Solar Limited.

Impact of the Material Event

The completion of acquisition will result in a change in the ultimate parent of the ICRA rated entities viz, Tasoula Energy Private Limited (TEPL), VEH Srishti Energy Private Limited (VSEPL), Akamu Solar Energy Private Limited (ASEPL) and VEH Mitra Energy Private Limited (VMEPL) which are part of the Vibrant Group. These entities are currently held by Vibrant Energy Holdings Pte. Ltd. (VEHPL), which is ultimately held ~93% by Macquarie and ~7% by ATN.

ICRA has taken note of this event and has placed the outstanding long-term rating of VSEPL on watch with developing implications. ICRA will interact and understand from the new management their approach towards supporting the acquired assets, both operationally and financially, and will continue to monitor the developments and resolve the rating watch as more clarity emerges on the announced transaction.

Please refer to the following link for the previous detailed rationale that captures the key rating and their description, liquidity position, rating sensitivities and key financial indicators: [Click here](#).

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind
Parent/Group support	The rating is based on implicit support from the parent company, Vibrant Energy Holdings Pte. Ltd.
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financials of the cash pooling SPVs

About the company

VEH Srishti Energy Private Limited (VSEPL), incorporated in 2021, is a special purpose vehicle (SPV) promoted by Vibrant Energy Group. It is 57.4% held by Vibrant Energy Holdings Pte. Ltd. (VEHPL), Singapore, with a negligible holding by VEH Global India Pvt. Ltd. (VEHGIPL) and the rest of the stake held by the C&I customer (42.6%), under the group captive model. VEHGIPL is 99.9% held by VEHPL, Singapore. VEHPL, Singapore (incorporated in 2015), is the main holding company of the Group for the current India portfolio through Aragorn Holding Company Two Pte. Ltd., Singapore (incorporated in 2020).

VEHPL, Singapore, is a wholly-owned subsidiary of Aragorn Holding Company Two Pte. Ltd. (Singapore), which is held ~93% by Macquarie and ~7% by ATN International Inc (Delaware) through various step-down subsidiaries.

VSEPL has developed a 54-MW wind power project at Kasar, Latur district, in Maharashtra. The project commissioned operations in June 2023. The company has signed a long-term PPA (20-years) with Sify Infinit Spaces Ltd. at a competitive tariff rate under the group captive structure.

About the companies in the cash pooling structure

Under the cash pooling portfolio, there are two SPVs – VSEPL and TEPL. The combined capacity of the mentioned SPVs is 99 MWac/120.6 MWdc. The SPVs have signed PPAs with a reputed C&I customer under the group captive structure.

Key financial indicators (audited)

Consolidated (pool)	FY2023	FY2024	FY2025*
Operating income	37.77	84.15	93.22
PAT	(12.15)	(3.11)	(14.90)
OPBDIT/OI	70.49%	85.86%	74.35%
PAT/OI	(32.16%)	(3.69%)	(15.99%)
Total outside liabilities/Tangible net worth (times)	5.60	5.63	6.50
Total debt/OPBDIT (times)^	25.09	9.54	9.99
Interest coverage (times)^	0.82	1.10	0.98

Source: Company, ICRA Research; *Provisional numbers; ^Including promoter debt; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: 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

Instruments	Current (FY2026)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Date	Rating	FY2025		FY2024		FY2023	
					Date	Rating	Date	Rating	Date	Rating
Fund based - Term loan	Long term	357.00	Dec 30, 2025	[ICRA]A-; rating watch with developing implications	Dec 17, 2024	[ICRA]A-(Stable)	Oct 25, 2023	[ICRA]A-(Stable)	Feb 09, 2023	[ICRA]BBB+(Stable)
			Aug 22, 2025	[ICRA]A-(Stable)						
Unallocated limits	Long term	6.54	Dec 30, 2025	[ICRA]A-; rating watch with developing implications						
			Aug 22, 2025	[ICRA]A-(Stable)						

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term fund based – Term loan	Simple
Long term– Unallocated limits	Not Applicable

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	Long term – Fund based - Term loan	FY2023	-	FY2043	357.00	[ICRA]A-; rating watch with developing implications
NA	Long term– Unallocated limits	-	-	-	6.54	[ICRA]A-; rating watch with developing implications

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	Consolidation approach
VEH Srishti Energy Private Limited	Full consolidation
Tasoula Energy Private Limited	Full consolidation

ANALYST CONTACTS

Girishkumar Kadam

+91 22 6114 3406

girishkumar@icraindia.com

Ankit Jain

+91 124 4545 865

ankit.jain@icraindia.com

Rachit Mehta

+91 22 6169 3328

rachit.mehta2@icraindia.com

Rishi S Tekchandani

+91 79 6923 3066

rishi.tekchandani@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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