

December 30, 2025

## VEH Mitra 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	13.00	13.00	[ICRA]BBB+; placed on rating watch with developing implications
<b>Total</b>	<b>13.00</b>	<b>13.00</b>	

\*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 VMEPL 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	<a href="#">Corporate Credit Rating Methodology Power - Solar and Wind</a>
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 Mitra Energy Private Limited (VMEPL), incorporated in 2020, is a special purpose vehicle (SPV) promoted by the Vibrant Energy Group. It is 67.93% held by Vibrant Energy Holdings Pte. Ltd. (VEHPL), Singapore, 0.01% by VEH Global India Pvt. Ltd. (VEHGIPL) and the rest by the commercial and industrial (C&I) customers (32.07%) under the group captive model. VEHGIPL is 99.9% held by VEHPL, Singapore. VEHPL, Singapore (incorporated in 2015), is the main holding company 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.

VMEPL has developed a 2.6-MW (AC)/3.25-MW (DC) solar power project at Jalakheda, Nagpur, in Maharashtra. The plant's full capacity became operational from April 2024. The company has signed long-term PPAs (25 years) with Kalyani Technoforge Limited (1.2 MW) and Kalyani Transmission Technologies Private Limited (1.4 MW), 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 – ASEPL and VMEPL. The combined capacity of the mentioned SPVs is 19 MWac/23.75MWdc which is at Jalakheda, Nagpur, in Maharashtra. The SPVs have signed PPAs with various reputed C&I customers under the group captive structure.

## Key financial indicators (audited)

Consolidated (pool)	FY2025
Operating income	16.98
PAT	(4.02)
OPBDIT/OI	67.14%
PAT/OI	(23.70%)
Total outside liabilities/Tangible net worth (times)	8.07
Total debt/OPBDIT (times)^	7.93
Interest coverage (times)^	1.17

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; ^ Includes only external debt  
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	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Dec 30, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund based – Term loan	Long term	13.00	[ICRA]BBB+ rating watch with developing implications	Dec 17, 2024	[ICRA]BBB+ (Stable)	-	-	-	-
				May 28, 2024	[ICRA]BBB+ (Positive)	-	-	-	-

### Complexity level of the rated instruments

Instrument	Complexity indicator
Long term fund based – Term loan	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	Long term – Fund based - Term loan	Feb-2023	-	FY2041	13.00	[ICRA]BBB+; 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 Mitra Energy Private Limited (VMEPL)	Full Consolidation
Akamu Solar Energy Private Limited (ASEPL)	Full Consolidation

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