

November 07, 2022

Sprng Energy Pvt. Ltd.: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Non-Fund Based Facilities	600.00	600.00	[ICRA]A %; withdrawn
Total	600.00	600.00	

*Instrument details are provided in Annexure-1% - under rating watch with positive implications

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Sprng Energy Pvt. Ltd (SEPL) at the request of the company and based on the no-objection certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. However, 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, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Consolidation and Rating Approach Rating Methodology for Solar Power Producers Rating Methodology for Wind Power Producers Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financial profile of SEPL. The list of companies that are consolidated to arrive at the rating are given in Annexure 2 below.

About the company

SEPL was incorporated in December 2016 and is a 100% owned entity of SPPL (a Mauritius based entity). Shell Overseas Investment B.V. signed an agreement on April 29, 2022 with Actis Solenergi Limited (Actis) to acquire 100% shareholding of Solenergi Power Private Limited for \$1.55 billion and with it, the Sprng Energy Group of companies. As per the released issued by Shell on August 9, 2022, the acquisition of SPPL has been completed.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2023)				Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2023		Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020	
				Nov 07, 2022	May 11, 2022	Jun 04, 2021	Apr 17, 2020	Aug 30, 2019	Apr 08, 2019
1 Non-Fund Based Limits	Long Term	600.00	-	[ICRA]A %; Withdrawn	[ICRA]A %	[ICRA]A (Stable)	[ICRA]A- (Stable)	[ICRA]A- (S) (Negative)	[ICRA]A- (S) (Stable)

% - under rating watch with positive implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long 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	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Long Term – Non-Fund Based Facilities	August 2018	-	-	600.00	[ICRA]A %; Withdrawn

Source: Company; % - under rating watch with positive implications

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

Annexure II: List of entities considered for consolidated analysis

Company Name	SEPL Ownership	Consolidation Approach
Arinsun Clean Energy Private Limited	51.00%	Full Consolidation
Sprng Agnitra Energy Private Limited	100.00%	Full Consolidation
Sprng Soura Kiran Power Private Limited	100.00%	Full Consolidation
Sprng Solren Private Limited	100.00%	Full Consolidation
Sprng Transform Sun Energy Private Limited	100.00%	Full Consolidation
Sprng Suryoday Energy Private Limited	100.00%	Full Consolidation
Sprng Photovoltaic Private Limited	100.00%	Full Consolidation
Sprng Ujjvala Energy Private Limited	100.00%	Full Consolidation
Sprng Solar India Private Limited	100.00%	Full Consolidation
Fortum Solar Plus Private Limited	49.00%	Full Consolidation
Sprng Natural Power Sources Private Limited	100.00%	Full Consolidation
Sprng Alt Energy Private Limited	100.00%	Full Consolidation
Sprng Renewable Energy Private Limited	100.00%	Full Consolidation

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