

March 28, 2025

Divine Solren Private Limited: Ratings withdrawn

Summary of rating action

Instrument [^]	Previous rated	Current rated	Rating action
	Amount (Rs. crore)	Amount (Rs. crore)	
Long term - Fund-based term loans	258.00	258.00	[ICRA]AAA(CE) (Stable); withdrawn
Long term/Short term – Unallocated	27.00	27.00	[ICRA]A+ (Stable)/ [ICRA]A1; withdrawn
Total	285.00	285.00	

[^]Instrument details are provided in Annexure I

Rating without Explicit Credit Enhancement	[ICRA]A+ / [ICRA]A1
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Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement.

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Divine Solren Private Limited (DSPL) following the approval of the scheme of merger or amalgamation by the Ministry of Corporate Affairs (MCA), wherein DSPL has been amalgamated with its parent company, Apraava Energy Private Limited (AEPL). DSPL ceases to exist as a separate legal entity. The rating action is in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Power – Solar Power - Wind Power Transmission Power - Thermal Policy on withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

DSPL, incorporated in May 2015, was set up as a wholly-owned subsidiary of Mahindra Renewables Private Limited (MRPL) for the development and operation of a ground-mount solar power plant of 50-MW (AC) capacity in Mallapur village (Telangana). The project achieved the commercial operation date (COD) on July 22, 2017. The entire capacity of the project has been tied up with Telangana State Northern Power Distribution Company Limited under a 25-year long-term PPA at a fixed tariff of Rs. 5.59 per unit. In April 2020, AEPL acquired a 100% equity stake in DSPL from MRPL for Rs. 124.47 crore. DSPL has now been amalgamated with its parent company, AEPL, and it ceases to exist as a separate legal entity.

Key financial indicators (audited)

	FY2023	FY2024
Operating income	51.9	51.0
PAT	14.7	12.4
OPBDIT/OI	92.1%	88.5%
PAT/OI	28.3%	24.2%
Total outside liabilities/Tangible net worth (times)	2.4	2.1
Total debt/OPBDIT (times)	4.9	5.0
Interest coverage (times)	2.4	2.2

Source: Company data, ICRA Research, 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 (FY2025)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Mar 28, 2025	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Long term - Term loan - Fund based	Long term	258.00	[ICRA]AAA (CE) (Stable); withdrawn	12-DEC-2023	[ICRA]AAA (CE) (Stable)	31-OCT-2022	[ICRA]AAA (CE) (Stable)	26-AUG-2021	[ICRA]AAA (CE) (Stable)
Long term/Short term - Unallocated	Long term/Short term	27.00	[ICRA]A+ (Stable)/[ICRA]A1; withdrawn	12-DEC-2023	[ICRA]A+ (Stable)/[ICRA]A1	31-OCT-2022	[ICRA]A+ (Stable)/[ICRA]A1	26-AUG-2021	[ICRA]A+ (Stable)/[ICRA]A1

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund-based term loan	Simple
Long/Short term unallocated	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
-	Term loan I	Jan-2021	-	Mar-2037	129.00	[ICRA]AAA(CE) (Stable); withdrawn
-	Term loan II	Nov-2020	-	Jan-2026	129.00	[ICRA]AAA(CE) (Stable); withdrawn
-	Unallocated	-	-	-	27.00	[ICRA]A+ (Stable)/ [ICRA]A1; 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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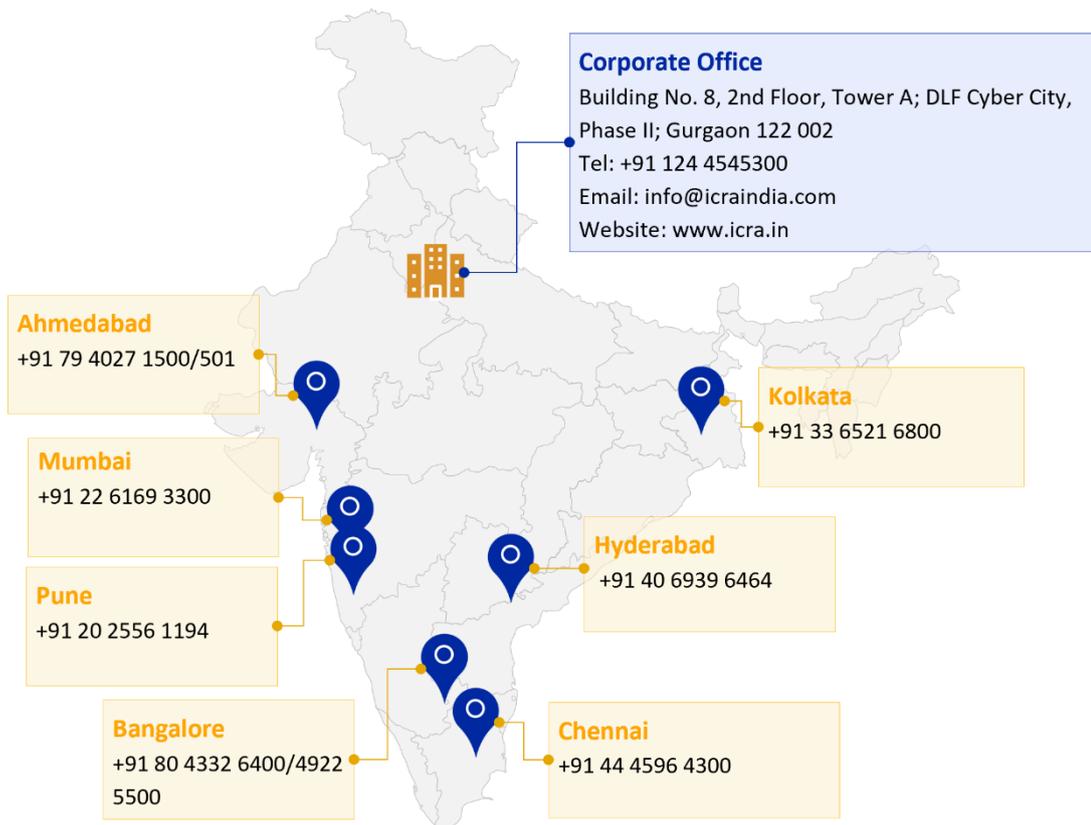
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