

March 28, 2025

Divine Solren Private Limited: Ratings withdrawn

Summary of rating action

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Long term - Fund-based term loans	258.00	258.00	[ICRA]AAA(CE) (Stable); withdrawn
Long term/Short term – Unallocated	27.00	27.00	[ICRA]A+ (Stable)/ [ICRA]A1; withdrawn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

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ICRA has withdrawn the ratings assigned to the bank facilities of Divine Solren Private Limited (DSPL) following the approval of the scheme of merger or amalgamation by the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key rating drivers, liquidity position, rating sensitivities have not been captured as the rated instruments are being withdrawn.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

Current (FY2025)				Chronology of rating history for the past 3 years					
FY2025				FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs. crore)	Mar 28, 2025	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

ANALYST CONTACTS

Girishkumar Kadam

+91 22 6114 3441

girishkumar@icraindia.com

Vikram V

+91 40 6939 6410

vikram.v@icraindia.com

Rachit Mehta 2

+91 22 6169 3328

rachit.mehta2@icraindia.com

Saurabh Gupta

+91 22 6169 3359

saurabh.gupta@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

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



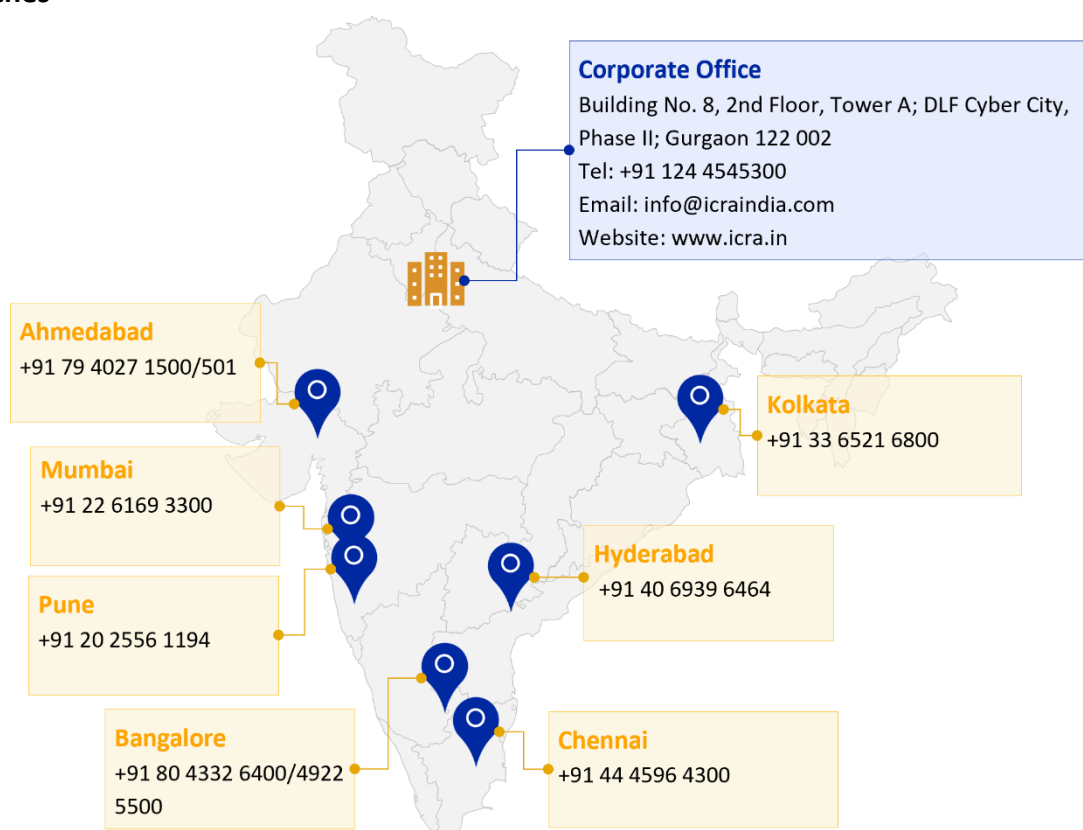
Registered Office

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

Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.