

December 31, 2025

FPEL Evergreen Energy Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term fund based – Term loan	94.61	94.61	[ICRA]A (Stable); withdrawn
Long term – Unallocated	15.23	15.23	[ICRA]A (Stable); withdrawn
Total	109.84	109.84	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of FPEL Evergreen Energy Private Limited (FEEPL), at the company's request and based on the no-dues certificate (NDC) received from its banker, and in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instrument is being withdrawn.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 Policy on withdrawal of Credit Ratings Power - Solar and Wind
Parent/Group support	<p>The rating assigned factors in the presence of cash surplus sharing and cross-default linkages between the two SPVs of the group, namely FPEL Evergreen Energy Private Limited (FEEPL) and FP Zeus Private Limited (FPZPL).</p> <p>Also, the rating factors in the implicit support from the ultimate holding company, FPEPL, with support expected to be forthcoming in case of any cash flow mismatch.</p> <p>The rating for FEEPL has been arrived at by following the analytical steps:</p> <ol style="list-style-type: none"> 1. An assessment of the standalone credit profile of FEEPL 2. An assessment of the Group's credit profile by undertaking a consolidated assessment of the two SPVs in view of the linkages between them, and then further notching up the Group's rating based on expectations of implicit support from the holding company, FPEPL 3. The final rating of FEEPL is arrived at by suitably notching up the standalone rating after duly considering the Group's rating and the linkages between the standalone entity and the Group
Consolidation/Standalone	The rating is based on the standalone financial profile of the rated entity

About the company

FEEPL is a special purpose vehicle (SPV) promoted by FPEPL, incorporated in April 2021, to set up rooftop/onsite ground solar power projects with an aggregate capacity of 29.19 MWp. All the projects have PPAs with reputed C&I customers with the tenor varying from 15-25 years and tariffs ranging from Rs 3.25 – 6.10 /kWh spread across various states of India. The O&M contract for the projects is in place with FPEPL.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Dec 31, 2025	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Long term - Term loan - Fund based	Long term	94.61	[ICRA]A (Stable); withdrawn	Sep 24, 2025	[ICRA]A (Stable)	Dec 05, 2024	[ICRA]A- (Positive)	Jan 31, 2024	[ICRA]A- (Stable)	Dec 16, 2022	[ICRA]A- (Stable)
Long term - Unallocated	Long term	15.23	[ICRA]A (Stable); withdrawn	Sep 24, 2025	[ICRA]A (Stable)	Dec 05, 2024	[ICRA]A- (Positive)	Jan 31, 2024	[ICRA]A- (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund based – Term loan	Simple
Long 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
NA	Term loan – I	March 2022	NA	Repaid	47.81	[ICRA]A (Stable); withdrawn
NA	Term loan – II	May 2023	NA	Repaid	46.80	[ICRA]A (Stable); withdrawn
NA	Unallocated	NA	NA	NA	15.23	[ICRA]A (Stable); 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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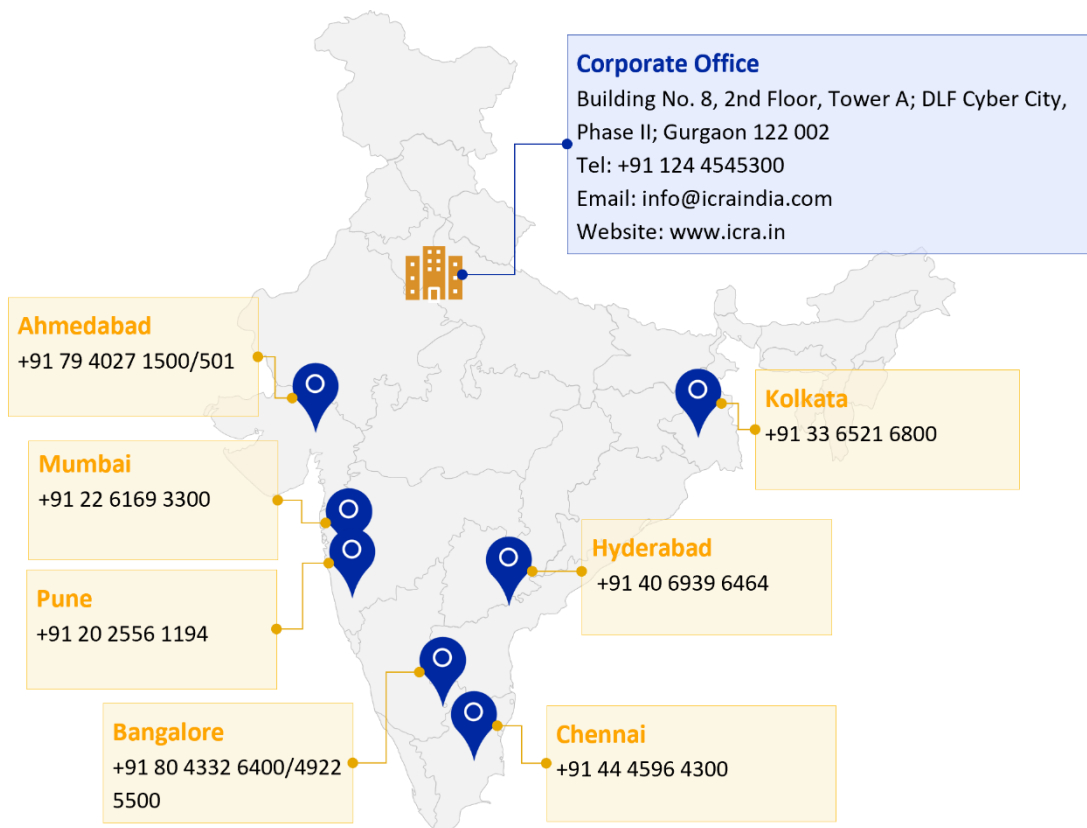
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