July 15, 2026

VEH Srishti Energy Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long term fund based – Term loan	357.00	357.00	[ICRA]A-; rating watch with developing implications; withdrawn	RBI
Long term – Unallocated limits	6.54	6.54	[ICRA]A-; rating watch with developing implications; withdrawn	RBI
Total	**363.54**	**363.54**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of financial sector regulators other than SEBI.

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of VEH Srishti Energy Private Limited at the company's request and based on the no-dues certificate (NDC) received from its bankers, 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The key rating drivers, liquidity position, rating sensitivities have not been captured as the ratings are being withdrawn.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 Policy on withdrawal of Credit Ratings Power - Solar and Wind
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 Srishti Energy Private Limited (VSEPL), incorporated in 2021, is a special purpose vehicle (SPV) promoted by the Vibrant Energy Group. Earlier, the Vibrant Energy platform was owned ~93% by Macquarie and ~7% by ATN International Inc (Delaware) through various step-down subsidiaries. In March 2026, the platform was acquired by Inox Clean Energy Limited, which is a part of the INOXGFL Group.

VSEPL has developed a 54-MW wind power project at Kasar, Latur district, in Maharashtra. The project commissioned operations in June 2023. The company has signed a long-term PPA (20-years) with Sify Infinit Spaces Ltd. 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 – Tasoula Energy Private Limited (TEPL) and VSEPL. The combined capacity of the mentioned SPVs is 99 MWAc/120.6 MWDc. The SPVs have signed PPAs with a reputed C&I customer under the group captive structure.

Key financial indicators (audited)

Consolidated (pool)	FY2023	FY2024	FY2025*
Operating income	37.77	84.15	93.22
PAT	(12.15)	(3.11)	(14.90)
OPBDITA/OI	70.49%	85.86%	74.35%
PAT/OI	(32.16%)	(3.69%)	(15.99%)
Total outside liabilities/Tangible net worth (times)	5.60	5.63	6.50
Total debt/OPBDITA (times)^	25.09	9.54	9.99
Interest coverage (times)^	0.82	1.10	0.98

*Source: Company, ICRA Research; *Provisional numbers; ^Including promoter debt; All ratios as per ICRA's calculations; Amount in Rs. crore; 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

Instruments	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Jul 15, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based – Term loan	Long term	357.00	[ICRA]A-; rating watch with developing implications; withdrawn	Dec 30, 2025	[ICRA]A-; rating watch with developing implications	Dec 17, 2024	[ICRA]A- (Stable)	Oct 25, 2023	[ICRA]A- (Stable)
				Aug 22, 2025	[ICRA]A- (Stable)	-	-	-	-
Unallocated limits	Long term	6.54	[ICRA]A-; rating watch with developing implications; withdrawn	Dec 30, 2025	[ICRA]A-; rating watch with developing implications	-	-	-	-
				Aug 22, 2025	[ICRA]A- (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term fund based – Term loans	Simple
Long term– Unallocated limits	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	Financial sector regulator#
NA	**Long term – Fund based - Term loan**	FY2023	-	FY2043	357.00	[ICRA]A-; rating watch with developing implications; withdrawn	RBI
NA	**Long term– Unallocated limits**	-	-	-	6.54	[ICRA]A-; rating watch with developing implications; withdrawn	RBI

Source: Company

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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 Srishti Energy Private Limited	Full consolidation
Tasoula Energy Private Limited	Full consolidation

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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.

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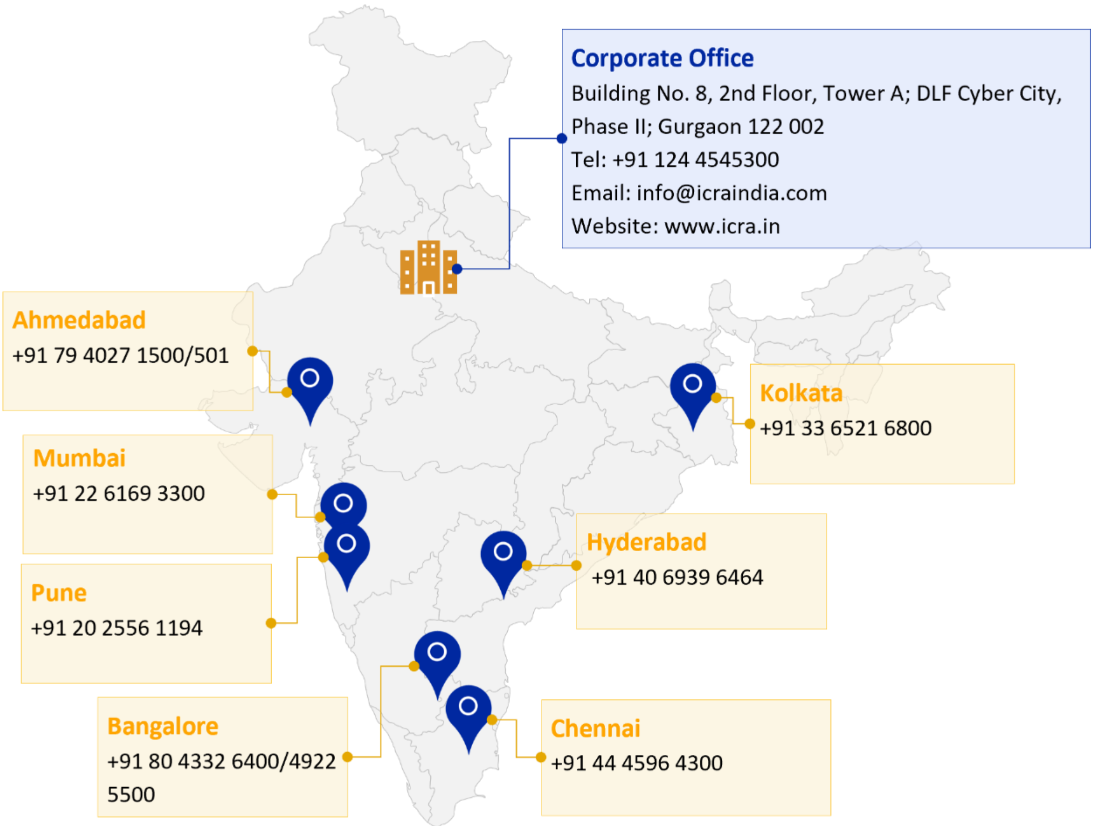

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