July 15, 2026

# VEH Mitra Energy Private Limited: Rating withdrawn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| Long term fund based – Term loan | 13.00 | 13.00 | [ICRA]BBB+; rating watch with developing implications; withdrawn | RBI |
| **Total** | **13.00** | **13.00** | | |

*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ICRA has withdrawn the rating assigned to the bank facilities of VEH Mitra Energy Private Limited at the company's request and based on the no-dues certificate (NDC) received from its banker, 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The key rating drivers, liquidity position, rating sensitivities have not been captured as the ratings are being withdrawn.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<br>Policy on withdrawal of Credit Ratings<br>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 Mitra Energy Private Limited (VMEPL), incorporated in 2020, 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.

VMEPL has developed a 2.6-MW (AC)/3.25-MW (DC) solar power project at Jalakheda, Nagpur, in Maharashtra. The plant's full capacity became operational from April 2024. The company has signed long-term PPAs (25 years) with Kalyani Technoforge Limited (1.2 MW) and Kalyani Transmission Technologies Private Limited (1.4 MW), 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 – Akamu Solar Energy Private Limited (ASEPL) and VMEPL. The combined capacity of the mentioned SPVs is 19 MWAc/23.75MWDc which is at Jalakheda, Nagpur, in Maharashtra. The SPVs have signed PPAs with various reputed C&I customers under the group captive structure.

### Key financial indicators (audited)

| Consolidated (pool) | FY2025 |
|---|---|
| **Operating income** | 16.98 |
| **PAT** | (4.02) |
| **OPBDITA/OI** | 67.14% |
| **PAT/OI** | (23.70%) |
| **Total outside liabilities/Tangible net worth (times)** | 8.07 |
| **Total debt/OPBDITA (times)^** | 7.93 |
| **Interest coverage (times)^** | 1.17 |

*Source: Company, ICRA Research; ^Including only external 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 | 13.00 | **[ICRA]BBB+; rating watch with developing implications; withdrawn** | Dec 30, 2025 | [ICRA]BBB+ rating watch with developing implications | Dec 17, 2024 | [ICRA]BBB+ (Stable) | - | - |
| | | | | | | May 28, 2024 | [ICRA]BBB+ (Positive) | - | - |

## Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|---|
| **Long-term fund-based – Term Loans** | 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 | Financial sector regulator# |
|---|---|---|---|---|---|---|---|
| **NA** | **Long term – Fund based - Term loan** | Feb-2023 | - | FY2041 | 13.00 | [ICRA]BBB+; 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 Mitra Energy Private Limited (VMEPL)** | Full Consolidation |
| **Akamu Solar Energy Private Limited (ASEPL)** | 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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# ICRA Limited

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