November 16, 2026

VSV Renewables Private Limited: Rating withdrawn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Long-term – Fund-based – Term Loans	181.85	181.85	[ICRA]A- (Stable); withdrawn	RBI
Total	**181.85**	**181.85**		

**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ICRA has withdrawn the rating assigned to the bank facilities of VSV Renewables Private Limited, at the request of the company, based on the No Dues Certificates (NDC) received from its bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 and Wind Policy on Withdrawal of Credit Ratings
Parent/Group support	Parent/Group Company: Fourth Partner Energy Private Limited. The rating assigned to VRPL factors in the high likelihood of its parent extending financial support to it because of the close business linkages between them
Consolidation/Standalone	The rating is based on the standalone financial statements of the rated entity

About the Company

VSV Renewables Private Limited (VRPL) was established in December 2017 as a wholly owned subsidiary of Fourth Partner Energy Private Limited (FPEPL). It is an asset holding company, primarily for the rooftop solar power plants developed by FPEPL under the distributed Model (opex). As on March 31, 2025, the company manages a portfolio of ~87.7 MWp distributed across India.

Key financial indicators (audited)

VRPL Standalone	FY2025	FY2026
Operating income	41.60	39.22
PAT	-18.72	-32.51
OPBDITA/OI	74.15%	81.21%
PAT/OI	-44.99%	-82.91%
Total outside liabilities/Tangible net worth (times)	52.73	-10.55
Total debt/OPBDITA (times)	8.85	8.47
Interest coverage (times)*	0.99	0.75

*PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. Crore; *includes interest on promoter loan as well as external loan*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Nov 16, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	181.85	[ICRA]A- (Stable); withdrawn	24-Sep-2025	[ICRA]A- (Stable)	30-Apr-2024	[ICRA]BBB+ (Stable)	-	-
				06-May-2025	[ICRA]BBB+ (Positive)				
Unallocated	Long term	-	-	-	-	30-Apr-2024	[ICRA]BBB+ (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Fund based – Term loan	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	**Term loan**	Dec 2018	-	Dec 2033	29.09	[ICRA]A- (Stable); withdrawn	RBI
NA	**Term loan**	Nov 2019	-	Jul 2034	28.10	[ICRA]A- (Stable); withdrawn	RBI
NA	**GECL**	Jun 2021	-	Jan 2026	4.26	[ICRA]A- (Stable); withdrawn	RBI
NA	**Term loan**	Jun 2021	-	Mar 2036	120.40	[ICRA]A- (Stable); 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: Not applicable

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ABOUT ICRA LIMITED

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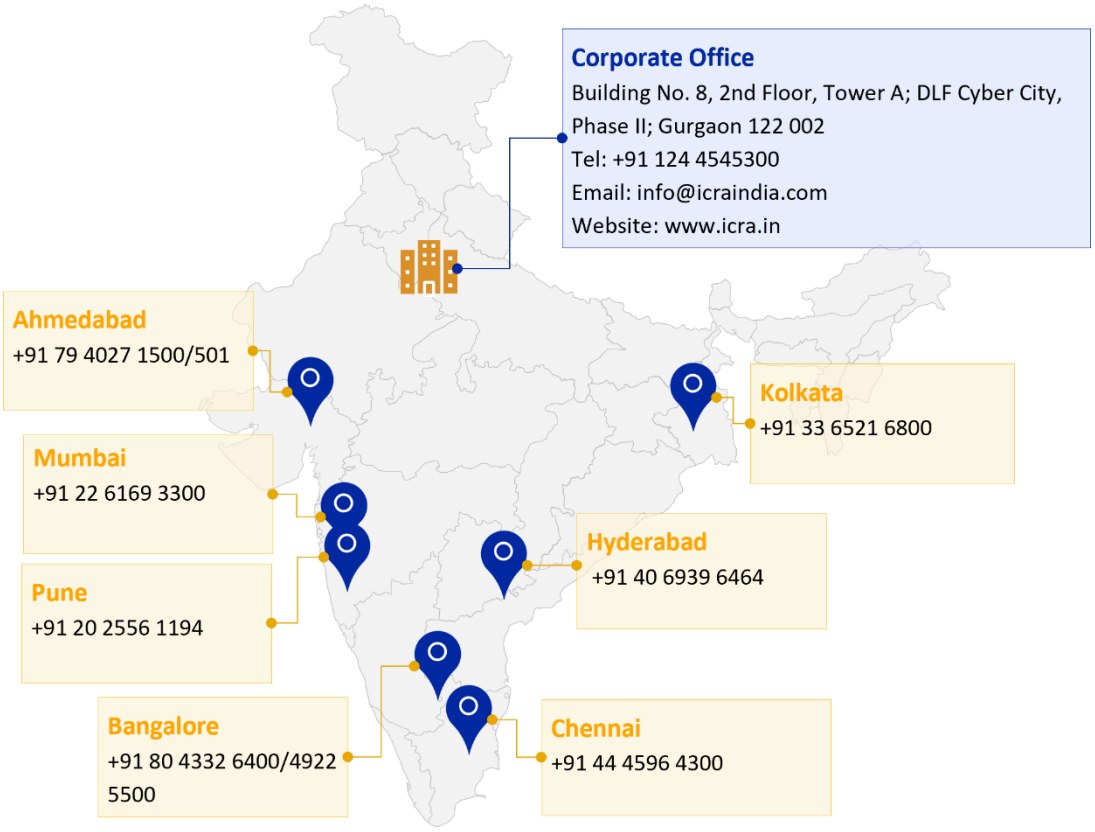
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