

Spring Energy Private Limited

March 24, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Issuer rating	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE had placed the outstanding Issuer Rating assigned to Spring Energy Private Limited (SEPL) on 'Notice of Withdrawal' for a period of ninety days. Upon expiry of the said notice period of ninety days, the aforesaid Issuer Rating stands withdrawn with immediate effect.

Analytical approach: Not applicable

Outlook: Not applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry Classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Holding Company

SEPL is a 100% owned entity of Solenergi Power Private Limited (SPPL, a Mauritius-based entity). SPPL is in turn 100% owned by Shell Overseas Investment B.V (SOIBV, entity based out of Netherlands). SEPL is a renewable energy platform promoted and wholly owned by Shell Plc for setting up of wind and solar power projects in India. As on November 30, 2022, SEPL had a renewable portfolio of 2.42 GW out of which 1.69 GW stood operational.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)
Total operating income	456	818
PBILDT	339	422
PAT	-94	-503
Overall gearing (times)	2.95	4.14
Interest coverage (times)	1.07	0.72

A: Audited; Note: the above results are latest financial results available

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Issuer Rating- Issuer Ratings	-	-	-	-	0.00	Withdrawn

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Non-fund-based - LT-Bank Guarantee	LT	510.00	CARE AA; Stable	1)CARE AA; Stable (20-Dec-22) 2)CARE A (CW with Positive Implications) (10-May-22)	1)CARE A; Stable (27-Jan-22)	1)CARE A-; Positive (25-Mar-21) 2)CARE A-(CE); Stable (01-Jun-20) 3)CARE A-(CE) (CW with Developing Implications) (03-Apr-20)	1)CARE A-(CE) (CW with Developing Implications) (20-Sep-19)
2	Non-fund-based - LT-Forward contract/derivative limit	LT	60.00	CARE AA; Stable	1)CARE AA; Stable (20-Dec-22) 2)CARE A (CW with Positive Implications) (10-May-22)	1)CARE A; Stable (27-Jan-22)	1)CARE A-; Positive (25-Mar-21) 2)CARE A-(CE); Stable (01-Jun-20) 3)CARE A-(CE) (CW with Developing Implications) (03-Apr-20)	1)CARE A-(CE) (CW with Developing Implications) (20-Sep-19)
3	Issuer Rating- Issuer Ratings	Issuer rat	-	-	1)CARE AA; Stable (20-Dec-22) 2)CARE A (Is) (CW with Positive Implications) (10-May-22)	1)CARE A (Is); Stable (27-Jan-22)	1)CARE A-(Is); Positive (25-Mar-21) 2)CARE A-(Is); Stable (01-Jun-20) 3)CARE A-(Is) (CW with	1)CARE A-(Is) (CW with Developing Implications) (20-Sep-19) 2)CARE A-(Is); Stable (08-May-19)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
							Developing Implications) (03-Apr-20)	
4	Fund-based - ST-Bank Overdraft	ST	5.00	CARE A1+	1)CARE A1+ (20-Dec-22)	-	-	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Issuer Rating-Issuer Ratings	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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