

Vaibhavlaxmi Clean Energy LLP

December 27, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	42.07	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

**Issuer did not cooperate; based on best available information.*

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated December 19, 2023, placed the rating(s) of Vaibhavlaxmi Clean Energy LLP (VCEL) under the 'issuer non-cooperating' category as VCEL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VCEL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 03, 2024, November 13, 2024 and November 23, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 19, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the company

Vaibhavlaxmi Clean Energy LLP (VCEL) is a Limited Liability Partnership (LLP) firm, incorporated in September 2010 and promoted by Mr. Sanjay Agarwal, Ms. Manjari Agarwal and M/s Power Private Limited (MPPL). During June 2011, VCEL set upwind power generation capacity of 14.4 MW including 8.4 MW at Ratlam, Madhya Pradesh (MP) and 6 MW at Tirunelveli, Tamil Nadu (TN). VCEL had entered into Power Purchase Agreements (PPAs) with M.P. Power Management Company Limited for the Madhya Pradesh project for a period of 25 years starting from July 2011 and with Tamil Nadu Generation and Distribution Corporation Limited for the Tamil Nadu project for a period of 20 years starting from August 2011.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March,2023	37.07	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	37.07	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (03-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (16-Sep-21)
2	Fund-based - LT-Bank Overdraft	LT	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (03-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (16-Sep-21)

*Issuer did not cooperate; based on best available information.

LT: Long term.

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

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

Contact us

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About us:

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Disclaimer:

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