

Vedasri Green Energy Private Limited

February 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.00	CARE B-; Stable; 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 Limited (CareEdge Ratings) had, vide its press release dated December 02, 2024, placed the rating(s) of Vedasri Green Energy Private Limited (VGEPL) under the 'issuer non-cooperating' category as VGEPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VGEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 18, 2025, October 28, 2025, November 07, 2025 among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [December 02, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

VGEPL is a Special Purpose Vehicle (SPV) incorporated for setting up a 2.2 MW solar project at Bidar district, Karnataka and became operational in January 2017. Ms. Sridevi G Tonne and Mr. Prakash Tonne are the managing directors of the company and Mr. Avinash M Yeoliker & Mr. Kavindra Avinash Yeoliker are other directors of the company. Ms. Sridevi was allotted 2.2 MW solar project under the 1-3MW Farmer Solar Scheme by the Karnataka Renewable Energy Development Energy Limited (KREDEL) and a Power Purchase Agreement (PPA) was signed with Mangalore Electricity Supply Company Limited (MESCOM). The PPA was signed with a tariff rate of Rs. 8.4 per kWh for a period of 25 years. M/s Aditya Green Energy Pvt Ltd was appointed as the EPC contractor for installation of the power plant.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com 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-Term Loan [^]		-	-	-	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information; [^] Proposed

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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Nov-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Oct-22)

*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-Term Loan	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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