

Surana Telecom & Power Limited

November 08, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	34.21	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB+; Stable;
Short Term Bank Facilities	3.50	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE A4+;

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; Based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated August 11, 2022, placed the rating(s) of Surana Telecom & Power Limited (STPL) under the 'issuer non-cooperating' category as STPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. STPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 27, 2023, July 08, 2023, July 17, 2023.

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).

The ratings assigned to the bank facilities of STPL have been revised on account of non-availability of requisite information.

Analytical approach: Consolidated

CARE has analysed the consolidated financials of Surana Telecom and Power Limited and its three subsidiaries, Surana Solar Systems Private Limited, Tejas India Solar Energy Private Limited, Bhagayanagar Green Energy Ltd. (BGEL) and Aryavaan Renewable Energy Private Limited while arriving at the ratings of Surana Telecom and Power Limited.

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated [August 11, 2022](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

[CARE Ratings' criteria on consolidation & combined approach](#)

About the Company

Surana Telecom and Power Limited (STPL) (ISIN number: INE130B01031), incorporated as Private Limited Company in August 1989 as Surana Petro Products Private Limited was promoted by Mr. Narendra Surana and Mr. Devendra Surana. Initially, the company was engaged in the business of manufacturing of Petro Products such as petroleum jelly and telecom products such as jointing kits. The company was reconstituted into "Public Limited" on July 09, 1993. In 1994, the company ventured into the telecom sector and was engaged in production of optic fibre cables, consequently it changed its name to "Surana Telecom Limited".

Further, during 2007, the company diversified into power sector with the manufacturing of low tension and high tension power cables, subsequently the company's name was once again changed to "Surana Telecom and Power Limited". The Company is presently 3 CARE Ratings Ltd. Press Release engaged in the business of generation of solar and wind energy. In the year 2011-12, the company started with setting up a 5 MW Solar Power Project in Gujarat. Since then, the company has added several

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

solar plants in its portfolio at holding as well as subsidiary level. At present, there are six solar power plants of 28 MW capacity (25 MW commissioned) and one wind power plant of 1.25 MW capacity in its portfolio.

Standalone:

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY24 (UA)
Total operating income	17.70	17.11	8.87
PBILDT	10.74	8.24	4.06
PAT	4.87	7.37	1.38
Overall gearing (times)	0.17	0.10	0.11
Interest coverage (times)	3.69	6.36	9.44

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

Consolidated:

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY24 (UA)
Total operating income	29.45	27.91	13.92
PBILDT	19.79	8.14	7.63
PAT	7.92	4.32	2.23
Overall gearing (times)	0.19	0.10	0.07
Interest coverage (times)	5.37	5.28	15.26

A - Audited; UA – Unaudited, 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 last three years: Please refer Annexure-2

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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 along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	2.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	September 2029	32.21	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	-	-	-	-	3.50	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

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 2023-2024	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
1	Fund-based - LT-Term Loan	LT	32.21	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (11-Aug-22)	1)CARE BBB-; Stable; ISSUER NOT COOPERATING* (11-Feb-22)	1)CARE BBB; Stable (09-Dec-20)
2	Fund-based - LT-Cash Credit	LT	2.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (11-Aug-22)	1)CARE BBB-; Stable; ISSUER NOT COOPERATING* (11-Feb-22)	1)CARE BBB; Stable (09-Dec-20)
3	Non-fund-based - ST-Bank Guarantee	ST	3.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (11-Aug-22)	1)CARE A3; ISSUER NOT COOPERATING* (11-Feb-22)	1)CARE A3 (09-Dec-20)

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of 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	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	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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