

## Solapur Solar Energy Private Limited

April 22, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	20.98	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 February 09, 2021, placed the rating of Solapur Solar Energy Private Limited (SSEPL) under the 'issuer non-cooperating' category as SSEPL had failed to provide information for monitoring of the rating. SSEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and emails dated January 24, 2024, February 03, 2024, February 08, 2024 and February 13, 2024. 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.**

**Analytical approach:** Standalone

### Detailed description of the key rating drivers:

At the time of last rating on December 13, 2021 the following was the rating weakness:

### Key weaknesses

#### Delays in servicing of debt obligations:

As per the feedback from the lender, there were delays in servicing of the debt obligations.

### Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Policy on default recognition](#)

[Policy on curing period](#)

[Withdrawal Policy](#)

### About the company and industry

#### Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Power Generation

SHDPL was incorporated in 2014 as a 100% subsidiary of Sunil HiTechEngineers Ltd (SHEL) to implement suitable solar power generation projects. Solar Energy Corporation of India (SECI), a central government SPV had invited bids to implement solar power projects for a total quantum of 750 MW out of which SHDPL was successfully awarded with a 5MW project under the Jawaharlal Nehru National Solar Mission (JNNSM) scheme. SHDPL won the bid at a Viability gap funding (VGF) of Rs.6.75 crore or Rs.1.35 crore per MW. The company achieved COD on July 17, 2015 and had entered into a power purchase agreement (PPA)

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

for 25 years with SECI for purchase and sale of contracted capacity (CUF) of minimum 7.014 million kwh (MU) and maximum 9.077 million kwh (MU).

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	3.83	4.27
PBILDT	3.24	3.32
PAT	0.98	0.16
Overall gearing (times)	1.62	1.46
Interest coverage (times)	1.58	1.81

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

**Status of non-cooperation with previous CRA:** Nil

**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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	31-03-2031	20.98	CARE D; 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 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	20.98	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-23)	1)CARE D; ISSUER NOT COOPERATING* (13-Dec-21)

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

LT: Long term

**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-Term Loan	Simple

**Annexure-5: Lender details**

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

**Contact us**

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**About us:**

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