

Surana Telecom & Power Limited

January 09, 2025

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
Short Term Bank Facilities	3.50	CARE A4; 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 November 08, 2023, 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 as agreed to in its Rating Agreement. STPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 23, 2024, October 03, 2024, October 13, 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: 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 [November 08, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating 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 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 (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25(UA)
Total operating income	17.11	15.10	10.23
PBILDT	8.24	6.61	6.95
PAT	7.37	7.42	4.07
Overall gearing (times)	0.10	0.05	0.06
Interest coverage (times)	6.36	9.34	69.50

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

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

Consolidated:

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25(UA)
Total operating income	27.91	25.28	13.76
PBILDT	8.14	12.85	8.76
PAT	4.32	8.06	3.73
Overall gearing (times)	0.10	0.02	0.05
Interest coverage (times)	5.28	16.46	73.00

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:** Annexure-2**Covenants of rated instrument / facility:** 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 and 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 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	32.21	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (08-Nov-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (11-Aug-22)	1)CARE BBB-; Stable; ISSUER NOT COOPERATING* (11-Feb-22)
2	Fund-based - LT-Cash Credit	LT	2.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (08-Nov-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (11-Aug-22)	1)CARE BBB-; Stable; ISSUER NOT COOPERATING* (11-Feb-22)
3	Non-fund-based - ST-Bank Guarantee	ST	3.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (08-Nov-23)	1)CARE A4+; ISSUER NOT COOPERATING* (11-Aug-22)	1)CARE A3; ISSUER NOT COOPERATING* (11-Feb-22)

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

LT: Long term; ST: Short 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-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 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.

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About us:

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