

## Solapur Solar Energy Private Limited

July 11, 2025

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 Limited (CareEdge Ratings) 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 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 March 08, 2025, March 18, 2025, March 28, 2025, April 10, 2025, and July 02, 2025. Considering the extant SEBI guidelines, CareEdge Ratings reviewed the rating based on the best available information whichin 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**

**Analytical approach:** Standalone

### Detailed description of key rating drivers:

At the time of the last rating on April 22, 2024, the following were the rating weaknesses:

#### Key weaknesses

Delays in servicing of debt obligations: Per the feedback from the lender, there were delays in servicing of the debt obligations.

#### Applicable criteria

[Definition of Default](#)

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

[Policy on curing period](#)

### About the company and industry

#### Industry classification

Macroeconomic 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 invited bids to implement solar power projects for a total quantum of 750 MW, 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 ₹6.75 crore or ₹1.35 crore per MW. The company achieved COD on July 17, 2015, and entered a power purchase agreement (PPA) 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

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

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: these are latest available financial results

**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

#### 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 and 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 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	20.98	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Apr-24)	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-23)

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

LT: Long term; ST: Short term; LT/ST: Long term/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-Term Loan	Simple

**Annexure-5: Lender details**

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

## Contact us

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