Solarcraft Cleantech Private Limited

February 18, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to bank facilities of Solarcraft Cleantech Private Limited (SCPL) with immediate effect as the company has fully repaid its term loan. Additionally, CareEdge Ratings has withdrawn the rating on the working capital facility as that facility was never availed by the company and stands cancelled. The same has also been confirmed by the proposed lender. The withdrawal is in line with CareEdge Ratings' policy of withdrawal.

Analytical approach: Not applicable

Applicable criteria

Withdrawal Policy

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

SCPL is a special purpose vehicle incorporated on May 08, 2006 by the Atha Group. In November 2022, the entire shares were acquired by BluPine Energy Private Limited (BEPL). It is operating four plants with a total of 55.2 MW (AC)/ 67.26 MW (DC) Solar PV located in Madhya Pradesh and Telangana.

Brief Financials (₹ crore)	March 31, 2024 (A)
Total operating income	52.20
PBILDT	43.52
Profit after tax (PAT)	-24.16
Overall gearing (x)	3.42
Interest coverage (x)	0.86

A: Audited UA: Unaudited; 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

[1]Complete definitions 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Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	June 2036	0.00	Withdrawn

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	-	-	-	1)CARE A-; Stable (26-Nov-24)	1)CARE A-; Stable (09-Oct-23)	1)CARE A-; Stable (09-Mar-23) 2)CARE A-; Stable (14-Feb-23)
2	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (09-Oct-23)	1)CARE BBB+ (RWD) (09-Mar-23)
3	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE A-; Stable (26-Nov-24)	1)CARE A-; Stable (09-Oct-23)	-

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-Cash Credit	Simple
2	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.

Annexure-6: List of entities consolidated: Not applicable

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About us:

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