

**Solarworld Energy Solutions Private Limited**  
*(Now Solarworld Energy Solutions Limited)*

March 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Issuer rating	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE BB+; Stable; ISSUER NOT COOPERATING* and Withdrawn

Details of instruments/facilities in Annexure-1.

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

### Rationale & Key Rating Drivers

CARE Ratings Ltd (CareEdge Ratings) has reaffirmed and simultaneously withdrawn the outstanding rating of "CARE BB+; Stable; ISSUER NOT COOPERATING" [Double B plus; Outlook: Stable; Issuer Not Cooperating] assigned to Solarworld Energy Solutions Private Limited (SESPL) with immediate effect. The above action has been taken at the request of SESPL.

The rating assigned to Solarworld Energy Solutions Private Limited (SESPL) remain constrained on account of business risk associated with tender-based orders and presence in fragmented and competitive industry. The ratings, however, favorable factor in the continued growth in scale of operations and healthy profitability, healthy order book position albeit geographical concentration, improved capital structure as well as debt coverage indicators. Additionally, the ratings are further strengthened owing to experienced and resourceful promoters and association with reputed clientele albeit revenue concentration risk.

**Analytical Approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers

At the time of last rating on December 26, 2024 the following were the rating weakness and rating strengths (updated based on FY25 annual report and 9MFY26 results available from stock exchange filings)

#### Key weaknesses

##### ***Business risk associated with tender-based orders***

The company undertakes solar projects, which are awarded through the tender-based system. The company is exposed to the risk associated with the tender-based business, which is characterized by intense competition. The growth of the business depends on its ability to successfully bid for the tenders and emerge as the lowest bidder. Further, any changes in the government policy or private spending on projects are likely to affect the revenues of the company.

##### ***Presence in fragmented and competitive industry***

The industry is fragmented, and the company faces competition from several established players. Its competitors include various large industry players like Vikram Solar, TATA Power, Rays Power Infra Limited etc and other EPC arms of several solar panel manufacturers. It also faces competition from several smaller players, who provide O&M services to solar power projects. Further, with increasing growth opportunities for solar energy sector due to government support/incentives, more players are entering the industry thereby increasing competition.

#### Key Strengths

##### ***Continued growth in scale of operations and healthy profitability***

SESPL scale of operations continued to grow due to successful and timely execution of orders in hand as the company reported total operating income (TOI) of Rs. 546.65 crore in FY25 compared to Rs. 501.69 crore in FY24. SESPL generated revenue largely from two segments i.e., revenue from the sale of power generating systems (EPC of solar power plants), and revenue from operations and maintenance of solar power plants. Further, during 9MFY26, TOI further grew to Rs. 721.13 crore.

Further, SESPL's profitability strengthened in FY25 as operating margin (PBILDT margin) improved to 20.33% in FY25 from 13.91% in FY24 owing to lower material consumption cost. Resultantly, PAT margin also witnessed a healthy improvement, rising to 16.03% in FY25 compared with 9.71% in FY24. The improvement in net profitability was driven by the strong operating performance, lower interest burden owing to reduced debt levels and stable depreciation costs. Consequently, the

<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.

GCA of the company grew to Rs. 84.32 crores during FY25, as compared to Rs. 48.64 crore in the previous fiscal. Further, PBILDT margin and PAT margin continued to remain moderate of 16.38% and 11.45% respectively in 9MFY26(UA).

#### **Healthy order book albeit geographical concentration**

As per FY25(A), SESPL's order book remains healthy at Rs. 1686 crore for EPC projects as on March 31, 2025. However, the operations of SESPL are geographically concentrated to the states of Uttar Pradesh and Gujrat, thereby exposing the company to any regulatory risks revolving around solar EPC projects in these two particular states.

#### **Improved capital structure as well as debt coverage indicators**

SESP's capital structure improved in FY25 and was comfortable, marked by an overall gearing at 0.15x as on March 31, 2025, compared with 0.91x as on March 31, 2024. The improvement was driven by increase in net worth due to infusion of equity share capital. As a result of the improvement in profitability, the debt coverage indicators also improved with interest coverage ratio of 21.00x in FY25 (P.Y. 10.29x in FY24) and Total Debt/GCA ratio at 0.57 years as on March 31, 2025, compared with 1.26 years as on March 31, 2024.

#### **Reputed clientele albeit revenue concentration risk**

All the order received by Solarworld Energy Solutions Private limited are from reputed clientele which includes SJVN Limited (rated CARE AA+; Stable/ CARE A1+), Haldiram Snacks Private Limited, Satyapal Dharampal limited etc, which translates into low counterparty risk. However, despite having a reputed clientele, the entity faces a risk of revenue concentration since majority of the orders received from FY21 to FY23 have been from a single player. For example, Haldiram Snacks Private limited accounted for 88% of the total revenue realised in FY21, SJVN green energy limited accounted for 77% and 88% of the total revenue generated in FY22 and FY23 respectively.

#### **Experienced and resourceful promoters**

SESP is promoted by Mr. Kartik Teltia, who possesses more than one decade of experience in solar industry. He is responsible for strategy and planning and the finance division of the company. Furthermore, he is ably supported by Mr. Rishabh Jain, co-promoter, and a team of experienced professionals, forming a strong second line of management for project execution. The inhouse team has an expertise in both, the rooftop segment as well as the Ground mounted segment (through execution of turnkey projects).

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

#### **Applicable criteria**

[Policy on Withdrawal of ratings](#)

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

[Policy on default recognition](#)

[Criteria on Issuer Ratings](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings'](#)

[Financial Ratios – Non-financial Sector](#)

[Rating Methodology - Solar Power Projects](#)

#### **About the Company**

Solarworld Energy Solutions Private Limited (Now Solarworld Energy Solutions Limited, ISIN: INE0TY101024) was set up in July 2013. The company is primarily engaged in Engineering Procurement and Commissioning of Solar Power Projects in India. These projects range from 100 Kw to Several hundred Mw. The company has completed projects for reputed companies such as SJVN Limited, Haldiram Snacks Private Limited, Moon Beverages Limited etc. The company got listed on BSE and NSE platform on September 30, 2025.

<b>Brief Financials (₹ crore)</b>	<b>March 31, 2024 (A)</b>	<b>March 31, 2025 (A)</b>	<b>9MFY26 (UA)</b>
Total operating income	501.69	546.65	721.13
PBILDT	69.79	111.15	118.09
PAT	48.70	87.64	82.59
Overall gearing (times)	0.91	0.15	NA
Interest coverage (times)	10.29	21.00	17.21

A: Audited UA: Unaudited; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**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 instruments/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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Issuer Rating-Issuer Ratings		-	-	-	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	Issuer Rating-Issuer Ratings	LT	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (09-Mar-26)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (26-Dec-24) 2)CARE BBB-; Stable (22-Apr-24)	-	-

\*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 instruments rated:** Not Applicable

#### 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](mailto:care@careedge.in) for clarifications.

## Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Ankur Sachdeva Senior Director <b>CARE Ratings Limited</b> Phone: +91 22 6754 3444 E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Shachee Vyas Assistant Director <b>CARE Ratings Limited</b> Phone: +91-079-40265665 E-mail: <a href="mailto:shachee.tripathi@careedge.in">shachee.tripathi@careedge.in</a></p> <p>Aniket Shringarpure Lead Analyst <b>CARE Ratings Limited</b> Phone: +91-079-40265659 E-mail: <a href="mailto:aniket.shringarpure@careedge.in">aniket.shringarpure@careedge.in</a></p> <p>Devanshi Mewada Associate Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:devanshi.mewada@careedge.in">devanshi.mewada@careedge.in</a></p>
--	--

### About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: [www.careratings.com](http://www.careratings.com)

### Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.