

PV Power Technologies Private Limited

April 13, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE BB-; Stable; ISSUER NOT COOPERATING* and Withdrawn
Long Term / Short Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* and Withdrawn
Long Term / Short Term Bank Facilities [^]	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

[^]refers to proposed non-fund based LT/ST facility

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed and withdrawn the outstanding ratings of CARE BB-; Stable; ISSUER NOT COOPERATING*/ CARE A4; ISSUER NOT COOPERATING* (Double B Minus; Outlook: Stable; Issuer Not Cooperating / A Four; Issuer Not Cooperating) assigned to the bank facilities of PV Power Technologies Private Limited (PPTPL) with immediate effect. The above action has been taken at the request of PPTPL along with No Objection Certificate received from the bank that has extended the facilities rated by CareEdge Ratings. Further, CareEdge Ratings has also withdrawn the long-term/ short-term ratings assigned to proposed non-fund based facility with immediate effect as the PPTPL has declared that it has not availed the proposed non-fund based limits rated by CareEdge Ratings.

The ratings continue to remain constrained by moderate scale of operations with loss reported in FY25 and stiff competition from highly competitive market. The ratings, however, favourably factor in a comfortable capital structure and debt coverage indicators, resourceful management and continuous government support to the solar energy sector.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

At the time of last rating on June 06, 2025 the following were the rating strengths and weaknesses (updated based on information available from client).

Key Weaknesses

Moderate scale of operations with loss reported in FY25

PPTPL's scale operations although decreased but remained moderate as marked by PPTPL's total operating income (TOI) declined from ₹198.33 crore in FY24 to ₹188.78 crore in FY25. Consequently, profitability also reduced and was low marked by PBILDT margin of 1.89% in FY25 compared to 2.53% in FY24. Resultantly with significant increase in non-operating expense, PPTPL has reported net loss of ₹1.79 crore in FY25 compared to a profit of ₹2.25 crore in FY24.

Stiff competition with presence of organized and unorganized players

No significant investment is required for setting up solar module manufacturing capacity which results in low entry barriers in the business. These low entry barriers have resulted in large number of organized and unorganized players entering the industry which has led to increased competition.

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

Key Strengths

Resourceful Management

PPTPL was incorporated in 2008 and has a track record of 12 years in the industry. PPTPL is promoted by Mr. Aalok Shanghvi, son of Mr. Dilip Shanghvi, Managing Director in Sun Pharmaceuticals Industries Ltd. The other promoters are Mr. Pushpak Desai and his brother, Mr. Jimmi Desai who is Managing Director in PPTPL. Mr. Jimmi Desai joined PPTPL after completing MBA from Baruch College, City University of New York, and has an experience of over eight years.

Comfortable capital structure and debt coverage indicators

The capital structure remained comfortable marked by overall gearing stood at 0.37x as on March 31, 2025 compared to 0.56x as on March 31, 2024. Debt coverage metrics also remained comfortable owing to low overall debt and related finance costs marked by interest coverage improved from 4.91x in FY24 to 17.34x in FY25.

Government support to the solar energy sector

Under the Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM) scheme, the government has planned to develop decentralized solar energy and other renewable energy generation plants of capacity up to 2 Megawatt (MW). The government will continue to implement large scale solar power projects in order to achieve its target of 100 Gigawatt (GW) from solar energy by 2022. Also, solarization of water pumps is expected to reduce their dependence on conventional sources of energy.

Assumptions/Covenants: Not applicable

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

Applicable criteria

[Withdrawal Policy](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

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

[Short Term Instruments](#)

About the company

PPTPL is engaged in the business of manufacturing of Photo Voltaic (PV) solar modules/panels. The company has an installed capacity of over 200 MW for manufacturing PV solar modules. PV Power commenced commercial operations for PV solar modules in the year 2009 at its plant located at SEEPZ, Special Economic Zone and Boisar located in Mumbai. Further, the company also does installation of solar plants, solar roof top systems and solar water pumping systems.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	286.28	198.33	188.78
PBILDT	4.41	5.01	3.56
PAT	1.74	2.25	-1.79
Overall gearing (times)	0.34	0.56	0.37
Interest coverage (times)	3.96	4.91	17.34

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

*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
Fund-based - LT/ ST-CC/PC/Bill Discounting		-	-	-	0.00	Withdrawn
Non-fund-based - LT/ST-BG/LC		-	-	-	0.00	Withdrawn
Non-fund-based - LT/ST-BG/LC		-	-	-	0.00	Withdrawn
Term Loan-Long Term		-	-	March-2023	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 2026-2027	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
1	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ST	-	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Apr-26)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (06-Jun-25)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (05-Jun-24)	-
2	Non-fund-based - LT/ST-BG/LC	LT/ST	-	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Apr-26)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (06-Jun-25)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (05-Jun-24)	-
3	Term Loan-Long Term	LT	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (13-Apr-26)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (06-Jun-25)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (05-Jun-24)	-
4	Non-fund-based - LT/ST-BG/LC^	LT/ST	-	-	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (06-Jun-25)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (05-Jun-24)	-

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

LT: Long term; LT/ST: Long term/Short term

^proposed

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
2	Non-fund-based - LT/ ST-BG/LC	Simple
3	Term Loan-Long Term	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated: Not applicable

Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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.

Contact us

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

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

© 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.