

Surana Telecom & Power Limited

April 07, 2026

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 and Downgraded from CARE BB; Stable
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 (CARE) had, vide its press release dated January 09, 2025, placed the ratings of Surana Telecom & Power Limited under 'issuer non cooperating' category as the company failed to provide information for monitoring of the rating. Surana Telecom & Power Limited continues to be non-cooperative despite repeated requests for submission of information through e-mails dated from November 25, 2025 to December 15, 2025 and numerous phone calls. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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).

The ratings have been revised on account of non-availability of requisite information due to non-cooperation by Surana Telecom and Power Limited with CARE's effort to undertake a review of the outstanding ratings as CARE views information availability risk as key factor in its assessment of credit risk profile.

Analytical approach: Consolidated

CARE has analysed the consolidated financials of Surana Telecom and Power Limited and its subsidiaries, Surana Solar Systems Private Limited, Tejas India Solar Energy Private Limited, Bhagayanagar Green Energy Ltd. (BGEL) and Aryavaan Renewable Energy Pvt Ltd while arriving at the ratings of Surana Telecom and Power Limited. (list of entities consolidated in Annexure 6)

Outlook: Stable

CARE Ratings believes the entity will continue to benefit from the extensive experience of promoters in the industry.

Detailed description of key rating drivers:

At the time of last rating assignment on January 09, 2025, the following were the rating strengths and weaknesses (updated for the information available based on conduct).

Key weaknesses

Significant exposure towards associates

The exposure of STPL in its associate companies is around Rs.78 crore as on March 31, 2025 by way of equity investments/loans/advances

Small sized entity

Despite being present in the industry for more than three decades, the company remains a relatively small sized entity with a total operating income of Rs.15.92 crore in FY25 and a moderate net worth base of Rs.169.34 crore as on March 31, 2025

Pending grid access approval for 3MW capacity

Tejas India Solar Energy Pvt. Ltd., a wholly owned subsidiary has completed erection of 3 MW grid connected solar power plant at Gajwel Mandal, Medak District, Telangana and is making required efforts to obtain approvals for synchronisation of the project to the grid and sale of power under open access route. The Company has approached Telangana State Electricity Regulatory Commission for passing the necessary orders in this regard. The matter is under process

Exposure of the project towards climatic conditions and technological risk

The CUF level of a solar power plant primarily depends upon factors like solar radiation levels, temperature and climatic conditions, losses in PV systems and transmissions efficiency of the design parameters of the plant and inverters installed, module ageing and degradation etc. While losses in PV systems, design parameters, inverter efficiency and module 3 CARE Ratings

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

Limited Press Release degradation depend on the overall manufacturing pattern and technical soundness of the modules, solar irradiance levels and overall climatic conditions are beyond human control and thus have the potential to adversely affect the operational efficiency of a solar power plant.

Key strengths

Experienced promoters

STPL was promoted by Mr. Narendra Surana and Mr. Devendra Surana in 1989. The Managing Director of the company; Mr. Narendra Surana is a Chemical Engineer and has more than two decades of experience in renewable energy sector and more than three decades of experience in metal and telecom industry. Mr. Devendra Surana is a Mechanical Engineer from Osmania University and holds a Post Graduate Diploma in Management from IIM, Bangalore. He has been in the field of Ferrous & Non Ferrous & Telecom Industry for the more than three decades and has experience of two decades in renewable energy sector. The promoters are assisted by a team of qualified professionals down the line.

Established track record of Hyderabad based Surana Group

Founded in 1978, the Surana Group is a Hyderabad based well diversified business conglomerate with focus on areas of Telecommunications, Copper rods, Copper Pipes, Copper Sheets, Copper Foils, Power Cables and Wind & Solar Power generation. The group consists of around forty companies with an overall track record of over four decades. The companies in the group derive benefit from operational synergies within the group. Like, STPL receives all the replacement equipment such as PV modules from Surana Solar Limited and also Operations & Maintenance (O&M) is done in-house and no outside O&M contractor needs to be appointed.

Long-term Power Purchase Agreements (PPAs) with various DISCOMS and reputed organizations

STPL for its 25 MW operational capacity has long term PPAs tied up with various state distribution companies such as Gujarat Urja Vikas Nigam Limited, Uttar Pradesh Power Corporation Limited (UPPCL) and Southern Power Distribution Company of 1 Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications. 2 CARE Ratings Limited Press Release Telangana Limited (TSSPDCL) along with reputed organizations like Tata Communication Limited (TCL) and Bhagyanagar India Limited (BIL). The tariff ranges between Rs.5.60/Kwh to Rs.15/Kwh depending upon location and the off-taker.

Comfortable leverage and coverage indicators

The capital structure of the company remained comfortable marked by overall gearing ratio at 0.04x as on March 31, 2025 The coverage indicators continues to remain comfortable marked by TD/GCA and PBILDT interest coverage ratio at 0.20x and 12.72x in FY25.

Liquidity: Not applicable

Assumptions/Covenants: Not applicable

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

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Solar Power Projects](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power Generation

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 hightension 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 wid 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

Brief Financials (₹ crore)- Consolidated	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	25.28	15.92	36.93
PBILDT*	12.85	6.06	1.77
Profit after tax (PAT)	8.06	23.44	6.31
Overall gearing (x)	0.02	0.04	NA
Interest coverage (x)	16.46	12.72	NA

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

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

Brief Financials (₹ crore)- Standalone	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	15.10	8.22	32.12
PBILDT*	6.61	1.86	-0.01
Profit after tax (PAT)	7.42	24.54	8.29
Overall gearing (x)	0.05	0.06	NA
Interest coverage (x)	9.34	7.76	NA

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

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 (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		-	-	Sep 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 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-Term Loan	LT	32.21	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (09-Jan-25)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (08-Nov-23)
2	Fund-based - LT-Cash Credit	LT	2.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (09-Jan-25)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (08-Nov-23)
3	Non-fund-based - ST-Bank Guarantee	ST	3.50	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (09-Jan-25)	1)CARE A4; ISSUER NOT COOPERATING* (08-Nov-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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Surana Solar Systems Private Limited	Full	Subsidiary
2	Tejas India Solar Energy Private Limited	Full	Subsidiary
3	Bhagayanagar Green Energy Ltd.	Full	Subsidiary
4	Aryavaan Renewable Energy Pvt Ltd	Full	Subsidiary

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>Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in</p>	<p>Analytical Contacts</p> <p>Karthik Raj K Director CARE Ratings Limited Phone: +91 80-46625555 E-mail: karthik.raj@careedge.in</p> <p>Y Tejeshwar Reddy Associate Director CARE Ratings Limited Phone: 914040102030 E-mail: Tejeshwar.Reddy@careedge.in</p> <p>Vineeth Mididoddi Analyst CARE Ratings Limited E-mail: vineeth.mididoddi@careedge.in</p>
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