

Surana Telecom & Power Limited

May 18, 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continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE BB-; Stable; ISSUER NOT COOPERATING* and Withdrawn
Short Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE A4; ISSUER NOT COOPERATING* and Withdrawn

Details of instruments/facilities in Annexure-1.

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 and key rating drivers

CARE Ratings Ltd (CareEdge Ratings) has reaffirmed and simultaneously withdrawn outstanding ratings of 'CARE BB-; Stable; Issuer Not Cooperating / CARE A4; Issuer Not Cooperating' (Double B Minus; Outlook: Stable; Issuer Not Cooperating/ A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 Surana Telecom and Power Limited (STPL) with immediate effect. The above action has been taken at the request of STPL along with No Objection Certificate from HDFC Bank and No Due Certificate from Aditya Birla Finance Limited which have extended the facilities rated by CARE.

The ratings assigned to the bank facilities of Surana Telecom and Power Limited (STPL) remain constrained by its significant exposure to associate entities, relatively small scale of operations, and pending grid access approval for its 3 MW capacity. The ratings are further impacted by the inherent exposure of its projects to climatic conditions and technological risks.

However, the ratings derive comfort from the experienced promoters and the established track record of the Hyderabad-based Surana Group. The presence of long-term power purchase agreements (PPAs) with various DISCOMs provides revenue visibility. Additionally, the company maintains comfortable leverage and coverage metrics, which support its overall credit profile.

Analytical approach: Consolidated

CARE has analyzed 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 on April 07, 2026, 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

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

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 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](#)

[Withdrawal Policy](#)

[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 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 high-tension 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 wind energy. In the year 2011-12, the company started 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		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	Sep 2029	0.00	Withdrawn
Non-fund-based - ST-Bank Guarantee		-	-	-	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-Term Loan	LT	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (18-May-26) 2)CARE BB-; Stable; ISSUER NOT COOPERATING * (07-Apr-26)	-	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	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (18-May-26) 2)CARE BB-; Stable; ISSUER NOT COOPERATING * (07-Apr-26)	-	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	-	-	1)CARE A4; ISSUER NOT	-	1)CARE A4; ISSUER NOT	1)CARE A4; ISSUER NOT

					COOPERATING * (18-May-26)		COOPERATING * (09-Jan-25)	COOPERATING * (08-Nov-23)
					2)CARE A4; ISSUER NOT COOPERATING * (07-Apr-26)			

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

LT: Long term; ST: 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

Annexure-7: List of Facilities/Instruments and FSRs

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 FSRs, and the names of respective FSRs, is 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

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

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
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.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. 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 and 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 in 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>Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saiikat.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: +91 9100045866 E-mail: Tejeshwar.Reddy@careedge.in</p> <p>Vineeth Mididoddi Analyst CARE Ratings Limited E-mail: vineeth.mididoddi@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.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**