



**Press Release**  
**ICON SOLAR-EN POWER TECHNOLOGIES PRIVATE LIMITED**  
**January 31, 2025**  
**Rating Downgraded & Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	34.61	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	7.08	Not Applicable   Withdrawn	-
Bank Loan Ratings	5.00	-	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	46.69	-	-

\* The issuer did not co-operate; based on best available information.

**Rating Rationale**

Acuite has downgraded and withdrawn its long-term rating to 'ACUITE BB+' (read as ACUITE double B plus) from 'ACUITE BBB' (read as ACUITE triple B) and short-term rating to 'ACUITE A4+' (read as ACUITE A four plus) from 'ACUITE A3+' (read as ACUITE A three plus) on the bank facilities of Rs.39.61 Cr. of Icon Solar-En Power Technologies Private Limited. The rating has been withdrawn on account of the request received from the company, and the NOC (No Objection Certificate) received from the banker.

Further, Acuite has withdrawn its the long term rating of Rs.0.96 Cr. bank facility without assigning any rating as the instrument is fully paid of Icon Solar-En Power Technologies Private Limited. The rating has been withdrawn on account of the request received from the company, and the NDC (No Dues Certificate) received from the banker.

Acuite has also withdrawn its proposed long term rating of Rs. 6.12 Cr. bank facility without assigning any rating as it is a proposed facility of Icon Solar-En Power Technologies Private Limited. The rating has been withdrawn on account of the request received from the company.

The rating has been withdrawn on Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating downgrade is on account of information risk. The rating is now flagged as "Issuer Not-Cooperating" and is based on the best information available.

**About the Company**

Incorporated in 2014, Icon Solar-En Power Technologies Private Limited (ISPTPL) is based in Raipur, Chhattisgarh. The company manufactures solar PV modules and has an installed capacity of 125 MW. Since FY2022, the company has started undertaking engineering, procurement, and construction (EPC) of solar power plants. It is currently headed by Mr. Vipin Mirani, Mr. Shakti Kumar Dubey and Mr. Tarang Khurana. ISPTPL is one of the 26 companies to be enlisted on the Approved List of Models and Manufacturers (ALMM) of Ministry of New and Renewable Energy (MNRE) and will be eligible to provide solar modules for government tenders.

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower**

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations

and Acuité's policies.

#### **Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### **Rating Sensitivities**

"No information provided by the issuer / available for Acuite to comment upon."

#### **Liquidity Position**

"No information provided by the issuer / available for Acuite to comment upon."

#### **Outlook: Not Applicable**

#### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	486.97	314.29
PAT	Rs. Cr.	6.41	2.51
PAT Margin	(%)	1.32	0.80
Total Debt/Tangible Net Worth	Times	0.73	0.71
PBDIT/Interest	Times	3.37	2.45

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Feb 2024	Letter of Credit	Short Term	5.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Proposed Long Term Bank Facility	Long Term	6.12	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Covid Emergency Line.	Long Term	2.09	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Covid Emergency Line.	Long Term	0.96	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	16.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	1.52	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	15.00	ACUITE BBB   Stable (Assigned)
23 Dec 2022	Letter of Credit	Short Term	5.00	ACUITE A3 (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1.10	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	16.00	ACUITE BBB-   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	2.09	ACUITE BBB-   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	3.50	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BBB-   Stable (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
State Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	05 Jul 2029	2.09	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
State Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	05 Jul 2029	0.96	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A3+ )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.12	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	13 Jan 2023	Not avl. / Not appl.	05 Jul 2029	16.52	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )

\* The issuer did not co-operate; based on best available information.

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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