



Press Release
ICON SOLAR-EN POWER TECHNOLOGIES PRIVATE LIMITED
January 21, 2026
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	250.69	ACUITE A- Stable Assigned	-
Bank Loan Ratings	5.00	-	ACUITE A2+ Assigned
Total Outstanding Quantum (Rs. Cr)	255.69	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned long term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 250.69 Cr. bank facilities and short-term rating of '**ACUITE A2+**' (read as **ACUITE A two plus**) on the Rs. 5 Cr. bank facilities of Icon Solar-En power Technologies Private Limited. The outlook is '**Stable**'.

Rationale for rating

The rating has taken into cognizance long track record of operations, benefits derived from experienced management, long standing relationship with customers and suppliers, significant improvement in revenues and operating profitability in FY 25, moderate order book position providing revenue visibility in the near to medium term, healthy financial risk profile, efficient working capital cycle, strong liquidity position. However, these strengths are partly offset by susceptibility to increasing competition and volatility in raw material prices.

About the Company

Incorporated in 2014, Icon Solar-En Power Technologies Private Limited (ISPTPL), is based in Raipur, Chhattisgarh with an installed capacity of 600 MW. The company manufactures and distributes Solar PV modules (majorly mono crystalline) ranging in power from 40 to 660 watts. Additionally, it undertakes engineering, procurement, and construction (EPC) of solar water pumps. The company's products are Approved List of Models and Manufacturers (ALMM) accredited and listed which gives them an edge in procuring government orders and tenders. The operations are managed by Mr. Shakti Dubey, Mr. Rajesh Mirani and Mr. Tarang Khurana.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone financial and business risk profile of Icon Solar-En Power Technologies Private Limited to arrive at the rating.

Key Rating Drivers

Strengths

Experienced promoters and long-standing relationship with customers and suppliers

The promoters have experience of over one decade and have been in the solar PV module manufacturing business since 2015. The company has long standing relationship with reputed

customer and suppliers. The company has a manufacturing capacity of 600MW and is expected to increase by 2 gigawatts over the medium term. Acuite believes that the benefits derived from promoters and strong relationship with customers and suppliers will help the company going forward.

Significant improvement in revenue and operating profitability

The revenues have increased to Rs. 774.28 Cr. in FY 25 as compared Rs. 467.39 Cr. in FY 24 on account of increase in volume sold albeit slight decline in realisations. The company has achieved revenues of about Rs. 1143.61 Cr. as of December 2025. The revenue growth in the medium term will be driven mostly by strong domestic demand for modules and will be supported by full year benefit of enhanced capacities. The operating profitability has largely remained similar at 9.81 percent in FY 25 as compared to 9.13 percent in FY 24.

The company has an unexecuted orderbook position of Rs. 298.21 Cr. as of October 2025 to be executed within 60-90 days providing revenue visibility in the near to medium term.

The company has an ongoing capex plan of installing solar module line for 2 gigawatts at a nearby location in Raipur for manufacturing solar Topcon modules to be operationalised by June 2026. The project cost is Rs. 240.23 Cr. to be funded with a mix of term loans of Rs 150 Cr. (sanctioned with Axis Bank, Kotak Mahindra Bank and HDFC Bank) and Rs. 90.23 Cr. by way of promoter's contribution.

Acuite believes that the scale of operations is expected to improve backed by moderate orderbook position and expected capacity enhancement providing revenue visibility in the near to medium term.

Healthy Financial Risk Profile

The financial risk profile of the company is healthy marked by improving net worth, low gearing and moderate debt protection metrics. The tangible net worth of the company stood at Rs. 91.74 Cr. as on March 31, 2025 as compared to Rs. 51.47 Cr. as on March 31, 2024 due to accretion to reserves. The reduction of equity to Rs. 0.31 Cr. in FY 25 as compared to Rs. 2.99 Cr. because the company redeemed 26,82,500, 12% non-cumulative redeemable preference shares of 10 each amounting to Rs. 2.68 Cr. The redemption was effected out of the distributable profits of the company and paid to the preference shareholders. There has been infusion of equity of Rs. 9 Cr. in FY 26 by new investors. The short term debt largely comprises of limits of RXIL platform, Treds and Capsave Finance amounting to Rs. 48.10 Cr. in FY 25. The gearing of the company stood at 0.93 times as on March 31, 2025 and as on March 31, 2024. The Total Outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 1.73 times as on March 31, 2025 as compared to 1.78 times as on March 31, 2024. The debt protection metrics of the company remain healthy marked by Interest Coverage ratio (ICR) of 7.58 times as on March 31, 2025 and debt service coverage ratio (DSCR) of 3.36 times for March 31, 2025. The net cash accruals to total debt (NCA/TD) stood at 0.58 times as on March 31, 2025 as compared to 0.59 times as on March 31, 2024. Acuite believes that the financial risk profile is expected to remain healthy over the medium term, with steady cash accruals in the near to medium term.

Efficient Working Capital Cycle

The working capital cycle of the company is efficient as reflected by Gross Current Assets (GCA) of 88 days for March 31, 2025 as compared to 81 days for March 31, 2024. The debtor period stood at 16 days as on March 31, 2025 as compared to 36 days as on March 31, 2024. The payments are received on average within 30 days from the customers. Further, the inventory days of the company stood at 55 days as on March 31, 2025 as compared to 34 days in FY2024. The inventory holding of the company is about 2 months. The creditor days stood at 22 days in FY 2025 as compared to 29 days in FY 2024. The payments are made to the suppliers within 30-45 days. The credit provided by suppliers are largely LC backed. Acuite believes that the working capital operations of the company is expected to remain over similar lines over the medium term.

Weaknesses

Susceptibility of operating income and margins to volatility in cell prices

The company's performance remains vulnerable to the fluctuating raw material prices of solar cell as it is directly linked with average realization of solar modules. Acuite believes that the revenue and margins of the company will continue to remain exposed to fluctuations in the

prices of raw materials as well as price realization from finished goods.

Rating Sensitivities

Movement in revenues and operating profitability
Working Capital Cycle
Time or cost overrun in ongoing capex

Liquidity Position

Strong

The company has strong liquidity marked by net cash accruals of Rs. 49.55 Cr. as on FY2025 as against long term debt repayment of Rs. 3.40 Cr. over the same period. Going forward, the company is expected to generate enough net cash accruals in the range of Rs. 80 Cr. to Rs. 133 Cr. against debt repayment obligation of Rs.3.75-15.93 Crore in the same period. The management has flexibility to infuse funds as and when required to support the business. The cash and bank balance stood at Rs. 0.05 Cr. as on March 31, 2025 and Rs. 0.02 Cr. as on March 31, 2024. Further, the current ratio of the company stood at 1.39 times as on March 31, 2025 as compared to 1.51 times as on March 31, 2024. The company has ongoing capex of about Rs. 240 Cr. to be funded by a mix of term loan and promoter's contribution to be completed by June 2026. The fund-based utilization of the company is 41.22% last six months ended October 2025. The non-fund-based limit utilization is 37.80% last six months ended October 2025. Acuité believes that the liquidity of the company is expected to remain strong over the near to medium term on account of steady cash accruals, low bank limit utilization and moderate current ratio in the near to medium term albeit debt funded capex plan over the medium term.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	774.28	467.39
PAT	Rs. Cr.	43.15	26.31
PAT Margin	(%)	5.57	5.63
Total Debt/Tangible Net Worth	Times	0.93	0.93
PBDIT/Interest	Times	7.58	7.67

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
31 Jan 2025	Letter of Credit	Short Term	5.00	ACUITE A4+ (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE A3+)
	Cash Credit	Long Term	16.00	ACUITE BB+ (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BBB Stable)
	Covid Emergency Line.	Long Term	2.09	ACUITE BB+ (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BBB Stable)
	Term Loan	Long Term	16.52	ACUITE BB+ (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BBB Stable)
	Covid Emergency Line.	Long Term	0.96	ACUITE Not Applicable (Withdrawn)
	Proposed Long Term Bank Facility	Long Term	6.12	ACUITE Not Applicable (Withdrawn)
21 Feb 2024	Letter of Credit	Short Term	5.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	16.00	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)
	Proposed Long Term Bank Facility	Long Term	6.12	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)

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.	22.00	Simple	ACUITE A- Stable Assigned
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	27.00	Simple	ACUITE A- Stable Assigned
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A- Stable Assigned
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A- Stable Assigned
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 A2+ Assigned
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2033	50.00	Simple	ACUITE A- Stable Assigned
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2033	50.00	Simple	ACUITE A- Stable Assigned
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2033	50.00	Simple	ACUITE A- Stable Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2030	15.89	Simple	ACUITE A- Stable Assigned
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2026	0.80	Simple	ACUITE A- Stable Assigned

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About Acuité Ratings & Research

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