

December 26, 2024

Voltaic Power Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	-	-	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	-	-	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Issuer rating of Voltaic Power Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Voltaic Power Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology – Power Transmission
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Voltaic Power Private Limited (VPPL) was established in 2014 as a partnership firm and later converted to a private limited company in 2016. The company manufactures a wide range of AC street lights, flood lights, solar inverters, heavy duty tubular batteries, LED high bay lights, high mast poles, solar lanterns, etc. The company also undertakes tender-based solar and electric lighting projects across India. The tenders are floated through the e-procurement system of the Government. The product profile of the company comprises various products like solar and AC street lights, solar panels, solar water heaters, solar water pumping systems and installation and maintenance projects of the lights. It procures solar panels, batteries, solar tubular poles and other raw materials from various vendors. The company has undertaken projects for entities like Uttarakhand Renewable Energy Development Authority, NKG Infrastructure, Patanjali Renewable Energy Ltd, USHA Shriram, etc. in FY2020.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Amount Rated (Rs. Crore)		Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2024		FY2023		FY2022	
				26-Dec-2024	Date	Rating	Date	Rating	Date	Rating
1	Issuer Rating	Long Term	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	29-Sep-23	[ICRA]B (Stable); ISSUER NOT COOPERATING	22-Jul-22	[ICRA]B (Stable); ISSUER NOT COOPERATING	27-Apr-21	[ICRA]B (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Issuer Rating	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Issuer Rating	-	-	-	-	[ICRA]B(Stable); ISSUER NOT COOPERATING

Source: Voltaic Power Private Limited

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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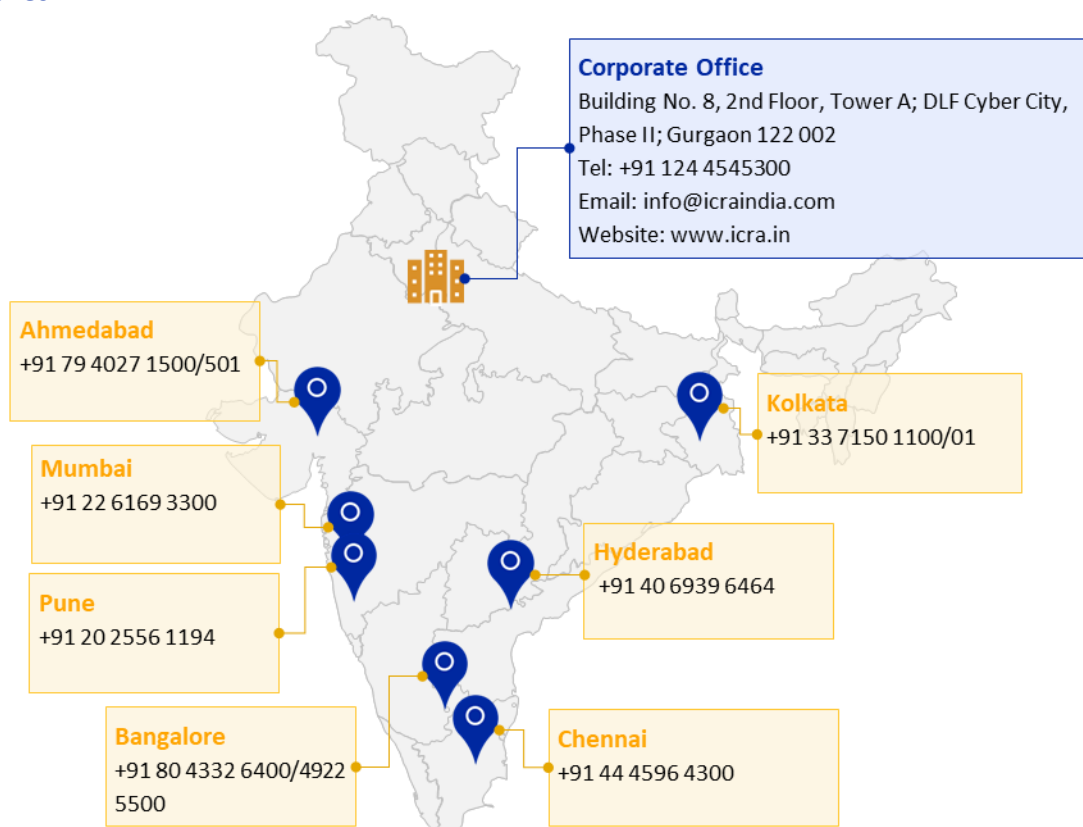


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