

February 13, 2025

## Sri Sai Shivanagere Solar Power Pvt Ltd: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Unallocated	5.60	5.60	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>5.60</b>	<b>5.60</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term rating of Sri Sai Shivanagere Solar Power Pvt Ltd 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 Sri Sai Shivanagere Solar Power Pvt Ltd, 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology – Solar Power</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Sri Sai Shivanagere Solar Power Pvt Ltd (SPL) was incorporated in June 2015. SPL has set up a 1.1 MW solar power plant at Kallukote Village, Sira Taluk, Tumkur District, Karnataka. The Company has entered into a 25-year power purchase agreement (PPA) with Bangalore Electricity Supply Company (BESCOM) with a feed-in tariff of Rs. 8.40 Rs. per unit.

### Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
ACUITE	ACUITE B/ISSUER NOT COOPERATING	June 20, 2024

Any other information: None

### Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2024		FY2023		FY2022	
				13-Feb-2025	Date	Rating	Date	Rating	Date	Rating
1	Unallocated	Long Term	5.60	[ICRA]B(Stable); ISSUER NOT COOPERATING	30-Nov- 23	[ICRA]B(Stable); ISSUER NOT COOPERATING	29-Sep- 22	[ICRA]B(Stable); ISSUER NOT COOPERATING	24-Aug- 21	[ICRA]B(Stable); ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	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

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupo n Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Unallocated	-	-	-	5.60	[ICRA]B(Stable); ISSUER NOT COOPERATING

**Source:** Sri Sai Shivanagere Solar Power Pvt Ltd

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

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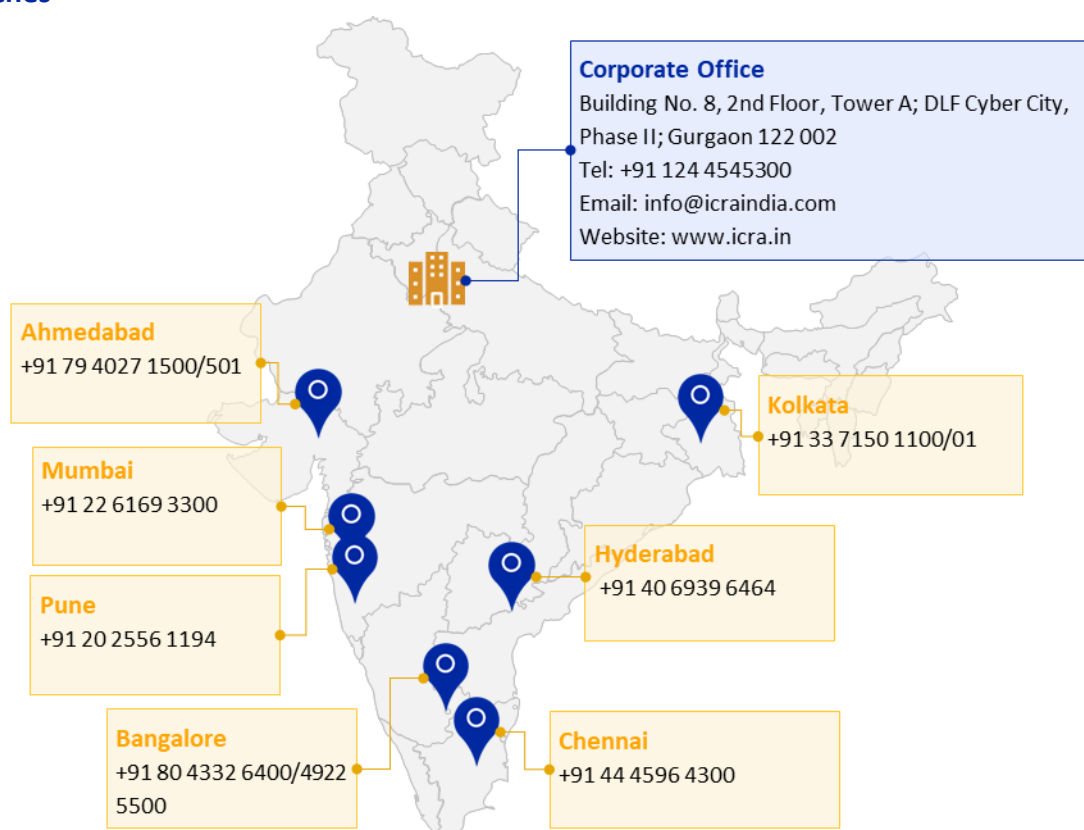


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