

August 08, 2025

## Shraddha Energy and Infraprojects Pvt. Ltd: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	185.40	185.40	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long Term- Fund Based-Cash Credit	169.80	169.80	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long Term-Unallocated	54.80	54.80	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>410.00</b>	<b>410.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Shraddha Energy and Infraprojects Pvt. Ltd at the request of the company and in accordance with ICRA's policy on withdrawal. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, Key Financial Indicator have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy On Withdrawal Of Credit Ratings</a> <a href="#">Policy on default recognition</a> <a href="#">Sugar</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Based out of Maharashtra, Shraddha Energy and Infra projects Private Limited (SEIPL) is involved in diverse activities viz construction of infrastructure projects (mainly irrigation), operating of sugar mill and windmill projects. The company has class1 registration with multiple state public works departments and state irrigation departments/ corporations. It has a sugar

factory in Partur, Maharashtra with a capacity of 2500 TCD. Apart from this, SEIPL has installed wind turbine generators across Maharashtra and Karnataka, with a total capacity of 52 MW.

**Status of non-cooperation with previous CRA: NA**

**Any other information: None**

**Rating history for past three years**

	Instrument	Type	Current Rating (FY2026)		Chronology of Rating History for the past 3 years				
			Amount Rated (Rs. Crore)	Date & Rating in		Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023	
				08-Aug-2025	27-Jun-2025	26-Apr-2024	-	13-Mar-2023	27-Oct-2022
1	Term Loan	Long Term	185.40	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING
2	Cash Credit	Long Term	169.80	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING
3	Unallocated	Long Term	54.80	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING

**Complexity level of the rated instrument**

Instrument	Complexity Indicator
Term Loan	Simple
Cash Credit	Simple
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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	FY2014 - FY2021	-	FY2022 - FY2036	185.40	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Cash Credit	-	-	-	169.80	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	54.80	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: Shraddha Energy and Infraprojects Pvt. Ltd

## Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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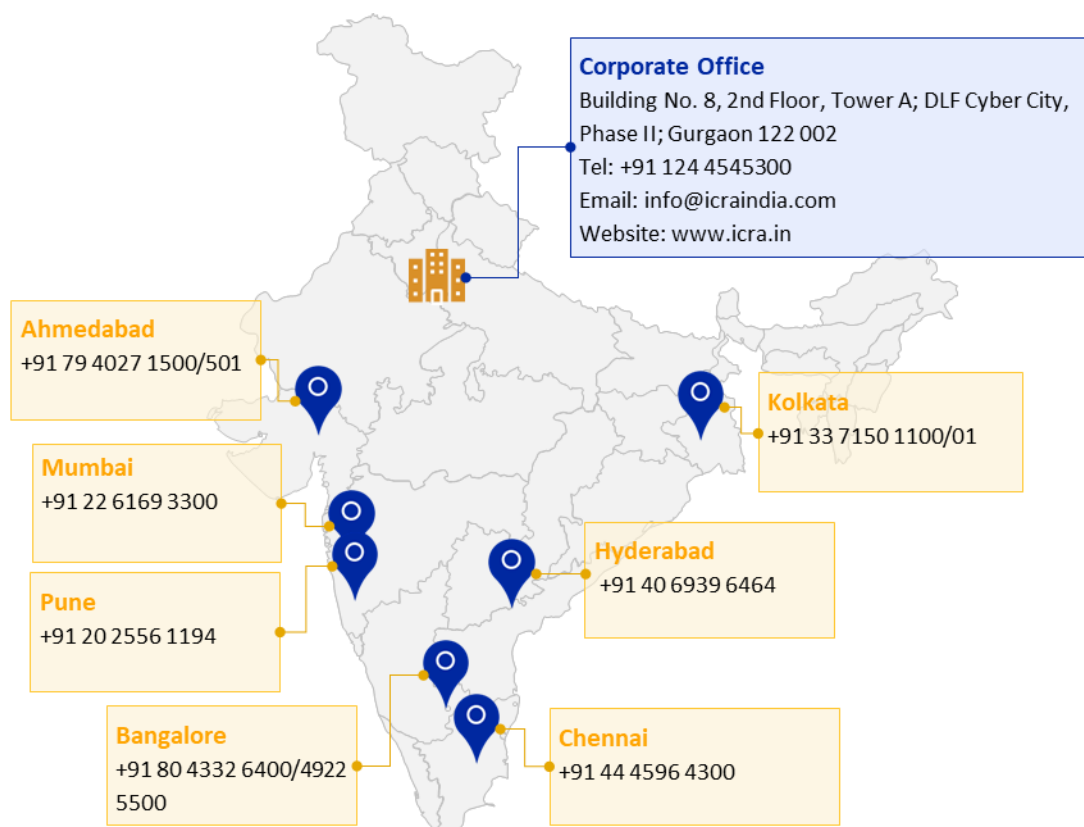


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### Branches



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