

October 30, 2025

## Lanco Solar Energy Private Limited: 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
Short Term-Non-Fund Based-Others	425.00	425.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	150.00	150.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>575.00</b>	<b>575.00</b>	

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

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

### Rationale

ICRA has kept the Long-Term and short-Term ratings for the Bank Facility of Lanco Solar Energy Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Lanco Solar Energy 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy On Default Recognition</a> <a href="#">Power - Solar and Wind</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Lanco Solar Energy Private Limited (LSEPL) is a 100% subsidiary of Lanco Infratech Limited. LSEPL was established in June 2009 and is engaged in providing design & engineering, procurement of equipment's and complete construction of solar power projects. The company has so far executed turnkey EPC contracts for ~250.0 MW solar power projects located majorly in Rajasthan, Gujarat and Maharashtra

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

**Any other information: None**

## Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)		Chronology of Rating History for the past 3 years					
				Date & Rating in		FY2025		FY2024		FY2023	
				30-Oct-2025		Date	Rating	Date	Rating	Date	Rating
1	Non-Fund Based- Others	Short Term	425.00	[ICRA]D; ISSUER NOT COOPERATING		27-Aug-2024	[ICRA]D; ISSUER NOT COOPERATING	23-Jun-2023	[ICRA]D; ISSUER NOT COOPERATING	26-May-2022	[ICRA]D; ISSUER NOT COOPERATING
2	Fund Based-Cash Credit	Long Term	150.00	[ICRA]D; ISSUER NOT COOPERATING		27-Aug-2024	[ICRA]D; ISSUER NOT COOPERATING	23-Jun-2023	[ICRA]D; ISSUER NOT COOPERATING	26-May-2022	[ICRA]D; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based-Others	Very Simple
Fund Based-Cash Credit	Simple

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	Non-Fund Based- Others	-	-	-	425.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	150.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Lanco Solar Energy Private Limited

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

## ANALYST CONTACTS

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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.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



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### Branches



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