

January 12, 2026

Photon Solar Power Private Limited: Rating moved to Issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based – Term loans	9.65	9.65	[ICRA]BB- (Stable) ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Long term - Fund based – Unallocated limits	6.75	6.75	[ICRA]BB- (Stable) ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Total	16.40	16.40	

* Issuer did not cooperate; based on best available information and fees; [^]Instrument details are provided in Annexure I

Rationale

ICRA has moved the rating for the bank facilities of Photon Solar Power Private Limited (PSPPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB- (Stable) ISSUER NOT COOPERATING".

The rating moved to the 'Issuer Not Cooperating' category is because of lack of adequate information regarding PSPPL's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

The rating is based on limited cooperation from the entity since the time it was last rated in November 2024. As part of its process and in accordance with its rating agreement with PSPPL, 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 ratings have been moved 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 the 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Power - Solar and Wind
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the standalone financials of PSPPL

About the company

Photon Energy Systems Limited (PESL) is the parent company of the Group which is involved in the installation and supply of solar modules and the subsequent O&M of solar power plants. PSPPL is a subsidiary of PESL and has two operational solar power projects of 5 MW each in the Medak district of Telangana.

Status of non-cooperation with previous CRA: Not applicable

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)	Jan 12, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Term loan - Fund based	Long term	9.65	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	Nov 18, 2024	[ICRA]BB- (Stable)	-	-	-	-
Unallocated limits	Long term	6.75	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	Nov 18, 2024	[ICRA]BB- (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term - Fund based – Term loans	Simple
Long term - Fund based – Unallocated limits	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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan	Feb 2014	9.50%	Sep-2026	5.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING
NA	Term loan	Mar 2016	9.95%	Sep-2027	4.65	[ICRA]BB- (Stable) ISSUER NOT COOPERATING
NA	Unallocated limits	NA	NA	NA	6.75	[ICRA]BB- (Stable) ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable

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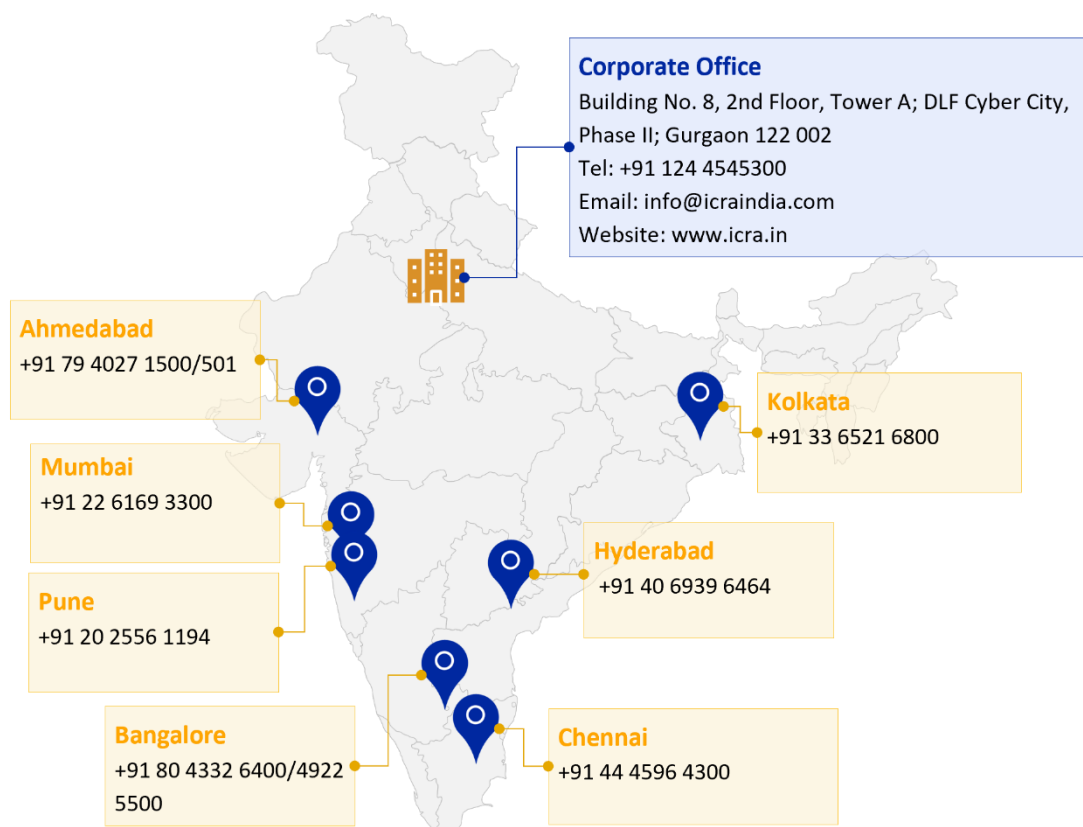
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