

February 03, 2026

KRSKA SANKRANTI ONE PRIVATE LIMITED: [ICRA]BBB(Stable)/[ICRA]A3+; assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long term-Fund based-Proposed term loan	94.00	[ICRA]BBB (Stable); assigned
Long Term/Short Term- Non fund based- Proposed -LC/BG- Interchangeable	(94.00)	[ICRA]BBB (Stable)/[ICRA]A3+; assigned
Total	94.00	

*Instrument details are provided in Annexure-I

Rationale

The ratings assigned to the bank facilities of KRSKA Sankranti Private Limited (KRSKA Sankranti), an entity established to operate a 39.8-MW DC solar power plant in YSR district, Andhra Pradesh, factors in the healthy financial flexibility arising for being a part of the KRSKA Group promoted by Saluja family. The Group's flagship company, Sterling Agro Industries Ltd. (in which the Saluja family holds a 50% stake), is a leading manufacturer of dairy products such as skimmed milk powder, pure ghee, full-cream milk powder (regular and instant), white butter, curd, paneer, and instant food products under NOVA and A-One brands. Further, the promoters have over two decades of experience in developing and operating renewable energy projects and currently manage approximately 104 MW of installed capacity across solar and wind assets in multiple states under Sterling Agro.

As of January 28, 2026, the total project cost incurred stood at ~Rs. 20 crore, out of the total estimated cost of Rs. 135-140 crore, which has been funded by KRSKA Capital (immediate holding company) through unsecured loans. The company has acquired 98 acres of land out of the planned 130 acres, and construction remains at a very nascent stage. The project is scheduled to be completed by December 2026. Nonetheless, the company has secured key statutory approvals from Andhra Pradesh Transmission Corporation Limited (APTRANSCO), New and Renewable Energy Development Corporation of Andhra Pradesh Limited (NREDCAP), and Southern Power Distribution Company of A.P. Ltd. and has signed the engineering, procurement, and construction (EPC) contract with Waree Renewable. The ratings also favourably factor in the presence of a long-term power purchase agreement (PPA) with reputed counterparties – Brakes India (12 MW), Nelcast Limited (6.8 MW), Simhapuri FA (9 MW) and Venkateswara FA (9 MW), with PPA tenure of 25 years under the Group captive model. This mitigates the off-take risk and provides healthy revenue visibility, post commissioning.

However, the ratings remain constrained because of exposure to execution risk (including grid connectivity, equipment supply chain issues, site risks), given the project's under-construction status. Besides, the special purpose vehicle (SPV) is in the advanced stage of debt sanction to achieve financial closure; the timelines and cost of debt remain monitorable. ICRA notes that the Saluja family/KRSKA Capital is likely to provide need-based support in case of any cash flow mismatch. While the tariffs as per the signed PPAs remain competitive, the company's debt coverage metrics would remain exposed to the generation level. Hence, any adverse variation in weather conditions and module efficiency could impact the plant load factors (PLF) and consequently the cash flows.

The Stable outlook reflects ICRA's opinion that the credit profile of the entity is expected to remain supported by need based timely funding from the Saluja family till commencement of operations. Post commissioning, the credit profile is likely to remain supported by stable cash flows on the back of long-term PPAs and need-based support from the promoters.

Key rating drivers and their description

Credit strengths

Experienced promoters in developing and operating renewable assets – KRSKA Sankranti is expected to benefit from the strong promoter base and need-based financial, operational and managerial support from KRSKA Capital/Saluja family. The Group's flagship entity, Sterling Agro, has experience of over two decades in developing and operating renewable assets. It currently manages approximately 104 MW of installed capacity across solar and wind assets in multiple states, including a ~20-MW solar project under Radiance Solar Pvt. Ltd and the remaining ~84 MW in wind projects. Sterling Agro is expected to provide shortfall undertaking for the project debt. KRSKA Capital also has a 19.5-MW DC solar project in Madhya Pradesh (KRSKA Solar), which has been operational since March 2024 and is exceeding P90 generation level. Hence, the promoter's experience in execution and operation of solar power projects is likely to support timely completion of the project under KRSKA Sankranti One.

Healthy revenue visibility owing to presence of long-term PPAs, low offtake risk and diversified counterparties – The company has tied up 92% of the solar power capacity (36.8 MW out of 39.8 MW) with corporates namely Brakes India (12 MW), Nelcast Limited (6.8 MW), Simhapuri FA (9 MW) and Venkateswara FA (9 MW), with PPA tenure of 25 years (lock-in of 10/15 years) under Group captive model. Hence, the company has low offtake risk, given its established PPAs. The tariff as per the PPAs is Rs. 3.6-Rs. 3.9 per unit, which provides a healthy discount compared to the grid tariff for the counterparty. These long-term PPAs provide healthy revenue visibility and cash flows, post commissioning. Tie-up of the remaining capacity and any significant delay in payments from the counterparties, post commissioning, will remain monitorable.

Credit challenges

Exposed to project execution risk – As of January 28, 2026, the company has incurred cost of around Rs. 20 crore, out of the project cost of Rs. 135-140 crore, equally split between land acquisition and advance payment to the EPC contractor. This poses project related risks. The total cost is proposed to be funded through bank debt (Rs. 94 crore) and the remaining through equity/unsecured loans. The financial closure is yet to be achieved although the debt sanction is in the advanced stage and is expected soon. Timely completion within the specified time and cost along with achieving healthy generation level above P90 estimates will be monitored.

Susceptible to risks inherent in renewable power projects and geographical concentration – The company remains exposed to the risks inherent in renewable power projects, including variability in power generation due to adverse weather conditions, module degradation, and evacuation-related risks. Additionally, the project's geographical concentration in a single state (Andhra Pradesh) exposes it to region-specific regulatory/policy changes and grid infrastructure challenges. Any unfavourable development in these areas could impact the PLF, cash flows and the entity's debt servicing.

Exposure to interest rate risks – KRSKA Sankranti's cash flows are exposed to the interest rate risk because of the likelihood of a floating interest rate. Any pressure on the cash coverage due to volatility in interest rates will remain a risk.

Liquidity position: Adequate

The liquidity position of the company is expected to remain Adequate, supported by timely infusion of promoter contribution (in the form of unsecured loans and equity), in line with the construction progress and debt tie-up, which is in the final stage (sanction expected in mid-February 2026). Further, promoters are expected to support the projects in case of any cost overrun. Moreover, the company is expected to generate adequate cash flow from operations against debt repayment obligation post commercialisation, backed by the long-term PPA and strong counterparties.

Rating sensitivities

Positive factors – The ratings could be upgraded if the projects commence within the timelines without any cost overrun and demonstrates sustained healthy generation, post commissioning, with PLFs over P-90 level, resulting in comfortable debt coverage metrics. Further, ICRA could upgrade the company’s ratings if the credit profile of the parent improves.

Negative factors – The ratings could be downgraded if there are significant delays in project commissioning, resulting in major cost overrun or if the generation performance remains below the P-90 level, post commissioning, adversely impacting the debt coverage metrics. Further, any significant delay in receiving payments from the offtaker after the commissioning, adversely impacting its liquidity profile, would also be a negative rating trigger. The ratings could also be revised downward if the credit profile of the parent weakens.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind
Parent/Group support	The ratings assigned factor in the high likelihood of its parent entity, KRSKA Capital Private Limited, extending financial support to KRSKA Sakranthi, out of the need to protect its reputation from the consequences of a Group entity's distress
Consolidation/Standalone	Standalone

About the company

KRSKA Sankranti One Private Limited, incorporated in 2024 and promoted by the Delhi-based Saluja family, has been established to develop a 39.8-MW solar power project at Pendaluru village, Vemula Mandal, YSR district, Andhra Pradesh. The company has executed PPAs for 36.8 MW of the total capacity with several offtakers namely Nelcast (6.8 MW), Brakes India (12 MW), Simhapuri FA (9 MW), and Venkateswara FA (9 MW). The company has acquired 98 acres of land, but construction is at a very nascent stage. The project is scheduled for completion by December 2026. The estimated project cost is Rs. 135-140 crore, proposed to be financed through Rs. 94 crore of debt (expected to be sanctioned soon) and the balance via equity and unsecured loans.

KRSKA Capital Private Limited, the parent entity, is fully owned by members of the Saluja family. Mr. Kuldeep Saluja (Promoter) holds a 46.7% stake, Mrs. Ravin Saluja and Mr. Sharad Saluja each hold a 8.8% stake, while Mr. Raman Saluja owns the remaining 29.9% stake as of March 31, 2025. Apart from dairy and power generation business, Saluja family earn rental income on its leased properties.

Key financial indicators – Not meaningful as the project is not operational yet

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2026)			Chronology of rating history for the past 3 years					
	Type	FY2026		FY2025		FY2024		FY2023	
		Amount rated (Rs crore)	Feb 03, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based-Proposed term loan	Long Term	94.00	[ICRA] BBB (Stable)	-	-	-	-	-	-
Non fund based-Proposed -LC/BG-Interchangeable	Long Term/Short term	(94.00)	[ICRA] BBB (Stable)/[ICRA]A3+	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term-Fund based-Proposed term loan	Simple
Long Term/Short Term- Non fund based- Proposed -LC/BG-Interchangeable	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 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	Long term-Fund based-Proposed term loan	NA	NA	NA	94.00	[ICRA] BBB (Stable)
NA	Long Term/Short Term- Non fund based-Proposed - LC/BG-Interchangeable	NA	NA	NA	(94.00)	[ICRA] BBB (Stable)/ [ICRA]A3+

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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