

February 10, 2026

Neev Energy LLP: Ratings 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 – Cash Credit	13.00	13.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; Rating moved to 'ISSUER NOT COOPERATING' category
Short Term – Non-fund Based	42.00	42.00	[ICRA]A4+ ISSUER NOT COOPERATING*; Rating moved to 'ISSUER NOT COOPERATING' category
Total	55.00	55.00	

[^]Instrument details are provided in Annexure-1; * Issuer did not cooperate; based on fees

Rationale

ICRA has moved the ratings for the bank facilities of Neev Energy LLP (NEL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4+ ISSUER NOT COOPERATING".

The rating is based on limited cooperation from the entity since the time it was last rated in August 2025. As a part of its process and in accordance with its rating agreement with NEL, 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 cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category.

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
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial of NEL

About the company

NEL was incorporated in 2010 and commenced operations from 2012. The entity is involved in smart and sustainable solutions for industries and cities using lighting, IoT hardware and smart management platforms. Its registered office is in Delhi. NEL has positioned itself as a smart industrial and street lighting solutions provider and became a comprehensive (supply and O&M) solution provider to private and Government players. Mr. Jitendra Guha, its Partner and CEO, looks after its day-to-day operations. NEL is ISO 9001:2015 certified by the British Standards Institute. The company has been receiving consistent investment from its key investor, Eden Ventures, which holds around 80% stake in NEL.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings (CRISIL B+/Stable/A4 ISSUER NOT COOPERATING) in the Issuer Not Cooperating category due to non-receipt of information, as per its rating rationale published on August 14, 2025.

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2026)				Chronology of rating history for the past 3 years					
		Amount Rated (Rs. crore)	FY2026		FY2025		FY2024		FY2023		
			Feb 10, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long term	13.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	Aug 29, 2025	[ICRA]BB+ (Stable)	May 15, 2024	[ICRA]BB+ (Stable)	Mar 28, 2024	[ICRA]BB+ (Stable)	Dec 30, 2022	[ICRA]BB+ (Stable)
LC/BG*	Short term	42.00	[ICRA]A4+ ISSUER NOT COOPERATING	Aug 29, 2025	[ICRA]A4+	May 15, 2024	[ICRA]A4+	Mar 28, 2024	[ICRA]A4+	-	-
Unallocated	Long term/ Short term	-	-	-	-	-	-	-	-	Dec 30, 2022	[ICRA]BB+ (Stable)/ [ICRA]A4+
Bank Guarantee	Short term	-	-	-	-	-	-	-	-	Dec 30, 2022	[ICRA]A4+
Letter of Credit	Short term	-	-	-	-	-	-	-	-	Dec 30, 2022	[ICRA]A4+

Source: Company, *letter of credit/bank guarantee

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term – Fund based – Cash Credit	Simple
Short-term – Non-fund Based - Letter of Credit/Bank Guarantee	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-I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. Crore)	Current rating and outlook
NA	Cash credit	NA	NA	NA	13.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
NA	Letter of Credit/ Bank Guarantee	NA	NA	NA	42.00	[ICRA]A4+ 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

ANALYST CONTACTS

Jitin Makkar
+91 124-4545368
jitinm@icraindia.com

Uday Kumar
+91 124-4545867
uday.kumar@icraindia.com

Lakhan Kumar Agarwal
+91 124-4545879
lakhan.agarwal@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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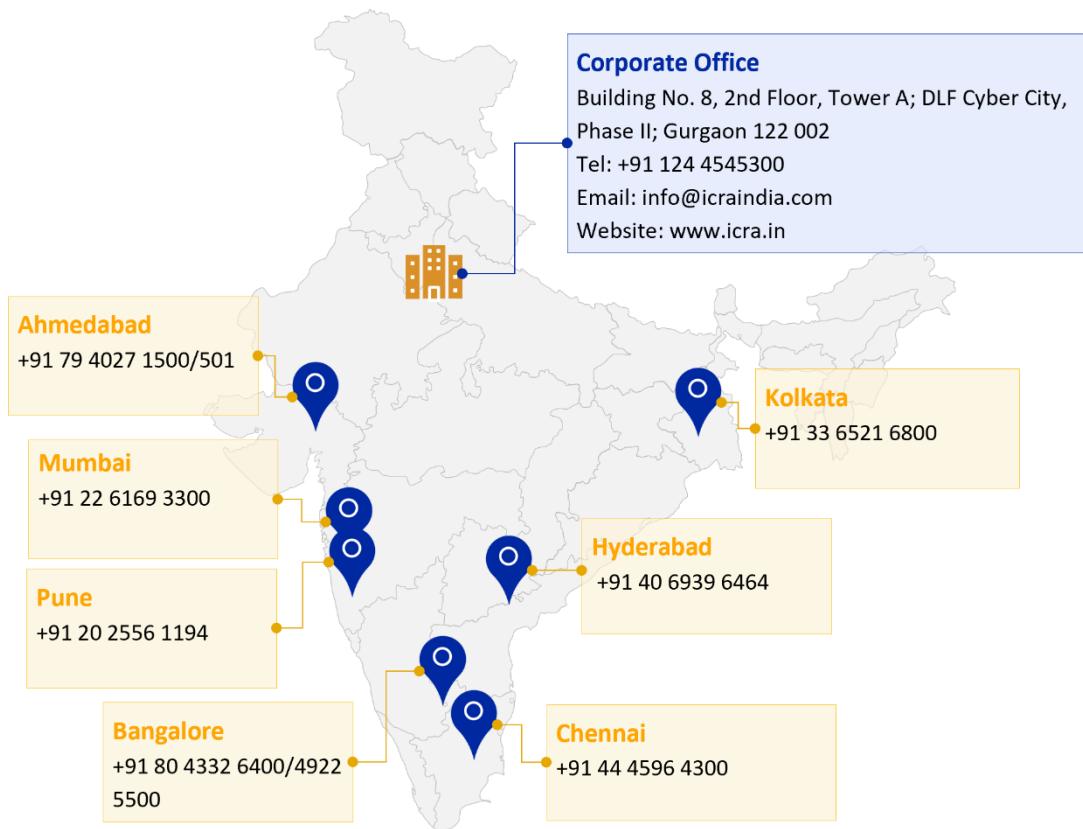


Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
 Tel: +91 11 23357940-45



Branches



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