

March 17, 2026

Shirdi Sai Electricals Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term/Short term - Non-fund-based facilities	753.00	753.00	[ICRA]BB+ (stable)/ [ICRA]A4+; withdrawn
Long term fund based - Working capital	200.00	200.00	[ICRA]BB+ (Stable); withdrawn
Long term fund based - Term loan	448.30	448.30	[ICRA]BB+ (stable); withdrawn
Long-term fund based – CEL	0.65	0.65	[ICRA]BB+ (stable); withdrawn
Long term/Short term - Unallocated limits	2.05	2.05	[ICRA]BB+ (stable)/ [ICRA]A4+; withdrawn
Total	1,404.00	1,404.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Shirdi Sai Electricals Limited (SSEL), at the request of the company and based on the No Dues Certificate and No Objection Certificate received from its lender and in accordance with ICRA's policy on withdrawal of credit ratings. 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description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of SSEL and its subsidiaries. The list of subsidiaries considered for consolidation is provided in Annexure II.

About the company

Shirdi Sai Electricals Limited (SSEL), incorporated in 1994, manufactures power and distribution transformers (up to 20 MVA, 66 kV). The company has a transformer manufacturing facility at Kadapa, Andhra Pradesh. In FY2023, the company began manufacturing power transformers at Prayagraj in UP.

The company designs and manufactures power and distribution transformers to cater to the needs of electricity utilities as well as private enterprises within India and abroad. SSEL also provides solutions for power transmission and distribution systems through its turnkey projects division. The company has also set up a solar module manufacturing facility under its subsidiary - Indosol Solar Private Limited - and an alloy aluminum conductor manufacturing facility under its subsidiary - Shuchi Alloys & Conductors Technology Private Limited.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	Mar 17, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-fund-based facilities	Long/Short term	753.00	[ICRA]BB+ (Stable); / [ICRA]A4+ Withdrawn	Dec 04, 2025	[ICRA]BB+ (Stable) / [ICRA]A4+	Dec 31, 2024	[ICRA]BBB- (Stable) / [ICRA]A3	Apr 24, 2023	[ICRA]BBB- (Stable) / [ICRA]A3	Jun 03, 2022	[ICRA]BBB- (Stable) / [ICRA]A3
								Sep 29, 2023	[ICRA]BBB- (Stable) / [ICRA]A3	Jun 29, 2022	[ICRA]BBB- (Stable) / [ICRA]A3
fund based - Working capital	Long term	200.00	[ICRA]BB+ (Stable); Withdrawn	Dec 04, 2025	[ICRA]BB+ (Stable)	Dec 31, 2024	[ICRA]BBB- (Stable)	Apr 24, 2023	[ICRA]BBB- (Stable)	Jun 03, 2022	[ICRA]BBB- (Stable)
								Sep 29, 2023	[ICRA]BBB- (Stable)	Jun 29, 2022	[ICRA]BBB- (Stable)
Term loan	Long term	448.30	[ICRA]BB+ (Stable); Withdrawn	Dec 04, 2025	[ICRA]BB+ (Stable)	Dec 31, 2024	[ICRA]BBB- (Stable)	Apr 24, 2023	[ICRA]BBB- (Stable)	Jun 03, 2022	[ICRA]BBB- (Stable)
								Sep 29, 2023	[ICRA]BBB- (Stable)	Jun 29, 2022	[ICRA]BBB- (Stable)
CEL	Long term	0.65	[ICRA]BB+ (Stable); Withdrawn	Dec 04, 2025	[ICRA]BB+ (Stable)	-	-	-	-	-	-
Unallocated limits	Long/Short term	2.05	[ICRA]BB+ (Stable); / [ICRA]A4+ Withdrawn	Dec 04, 2025	[ICRA]BB+ (Stable) / [ICRA]A4+	Dec 31, 2024	[ICRA]BBB- (Stable) / [ICRA]A3	Apr 24, 2023	[ICRA]BBB- (Stable) / [ICRA]A3	Jun 03, 2022	[ICRA]BBB- (Stable) / [ICRA]A3
								Sep 29, 2023	[ICRA]BBB- (Stable) / [ICRA]A3	Jun 29, 2022	[ICRA]BBB- (Stable) / [ICRA]A3

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term/Short term - Non-fund based facilities	Simple
Long term fund based - Working capital	Simple
Long term fund based - Term loan	Simple
Long-term fund based – CEL	Simple
Long term/Short term - 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 analyzing 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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long term/Short term - Non-fund based facilities	NA	NA	NA	753.00	[ICRA]BB+(Stable)/ [ICRA]A4+; withdrawn
NA	Long term fund-based - Working capital	NA	NA	NA	200.00	[ICRA]BB+(Stable); withdrawn
NA	Long term fund-based - Term loan	FY2023	NA	FY2031	448.30	[ICRA]BB+(Stable); withdrawn
NA	Long-term fund based – CEL	NA	NA	NA	0.65	[ICRA]BB+(Stable); withdrawn
NA	Long term/Short term - Unallocated limits	NA	NA	NA	2.05	[ICRA]BB+(Stable)/ [ICRA]A4+; withdrawn

Source: Company

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

Annexure II: List of entities considered for consolidated analysis:

Company name	Ownership	Consolidation approach
Shirdi Sai Electricals Limited	100.00% (Rated Entity)	Full consolidation
Indotech Transformers Limited	75.00%	Full consolidation
Indosol Solar Private Limited	58.40%	Full consolidation
Wish Renewables Private Limited	100.00%	Full consolidation
Navare Smart Technologies Private Limited [#]	100.00%	Full consolidation
Suryachakra Developers Private Limited [#]	100.00%	Full consolidation
Shuchi Alloys & Conductors Technology Private Limited [#]	100.00%	Full consolidation

Source: Company; [#]The above are wholly-owned subsidiaries incorporated during FY2024

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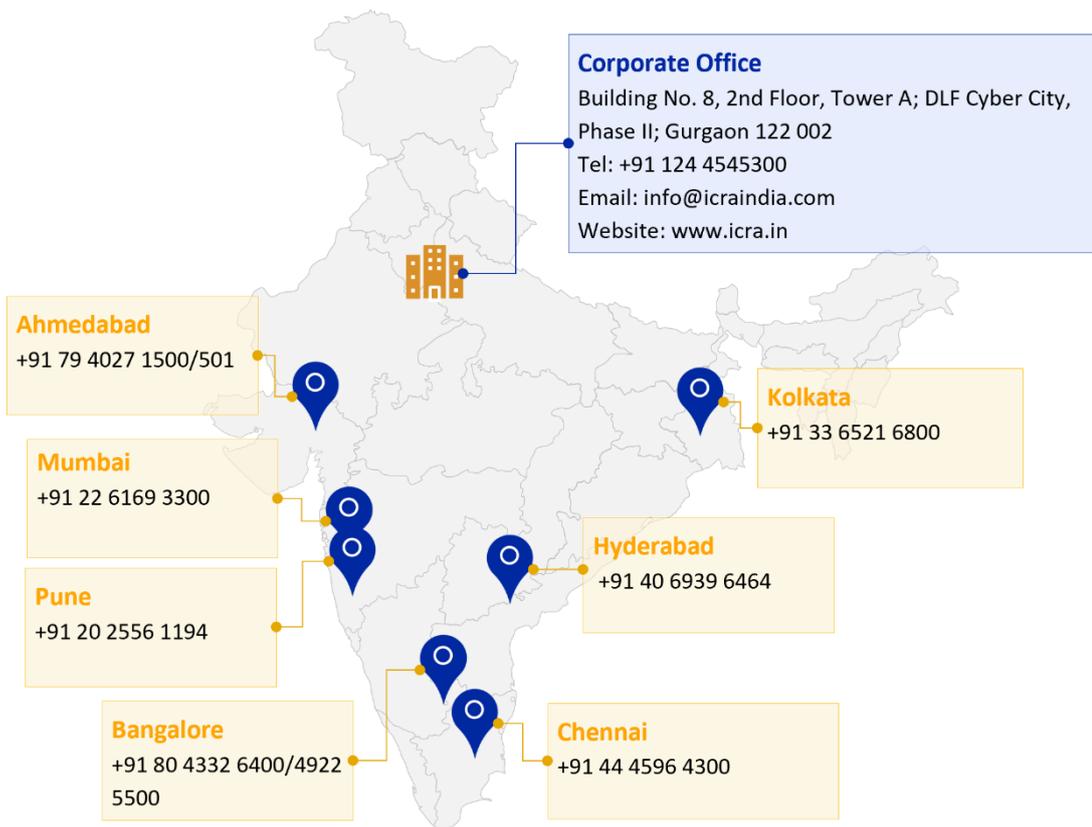
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