

March 18, 2026

## Voltaic Power Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer Rating	-	-	[ICRA]B(Stable); ISSUER NOT COOPERATING <sup>^</sup> ; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	-	-	

<sup>^</sup>Issuer did not cooperate; based on best available information.

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Issuer rating of Voltaic Power Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Voltaic Power Private Limited'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](http://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.

As part of its process and in accordance with its rating agreement with Voltaic Power 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="#">Corporate Credit Rating Methodology</a> <a href="#">Power Transmission</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

### About the company

Voltaic Power Private Limited (VPPL) was established in 2014 as a partnership firm and later converted to a private limited company in 2016. The company manufactures a wide range of AC street lights, flood lights, solar inverters, heavy duty tubular batteries, LED high bay lights, high mast poles, solar lanterns, etc. The company also undertakes tender-based solar and electric lighting projects across India. The tenders are floated through the e-procurement system of the Government. The product profile of the company comprises various products like solar and AC street lights, solar panels, solar water heaters, solar water pumping systems and installation and maintenance projects of the lights. It procures solar panels, batteries, solar

tubular poles and other raw materials from various vendors. The company has undertaken projects for entities like Uttarakhand Renewable Energy Development Authority, NKG Infrastructure, Patanjali Renewable Energy Ltd, USHA Shriram, etc. in FY2020.

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

NA

**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)	March 18, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Issuer Rating</b>	Issuer	-	[ICRA]B(Stable); ISSUER NOT COOPERATING	December 26, 2024	[ICRA]B(Stable); ISSUER NOT COOPERATING	September 29, 2023	[ICRA]B(Stable); ISSUER NOT COOPERATING	July 22, 2022	[ICRA]B(Stable); ISSUER NOT COOPERATING

## Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer Rating	NA

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 / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer Rating	-	-	-	-	[ICRA]B(Stable); ISSUER NOT COOPERATING

Source: Voltaic Power Private Limited

## Annexure II: List of entities considered for consolidated analysis

Not Applicable

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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.

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## ICRA Limited

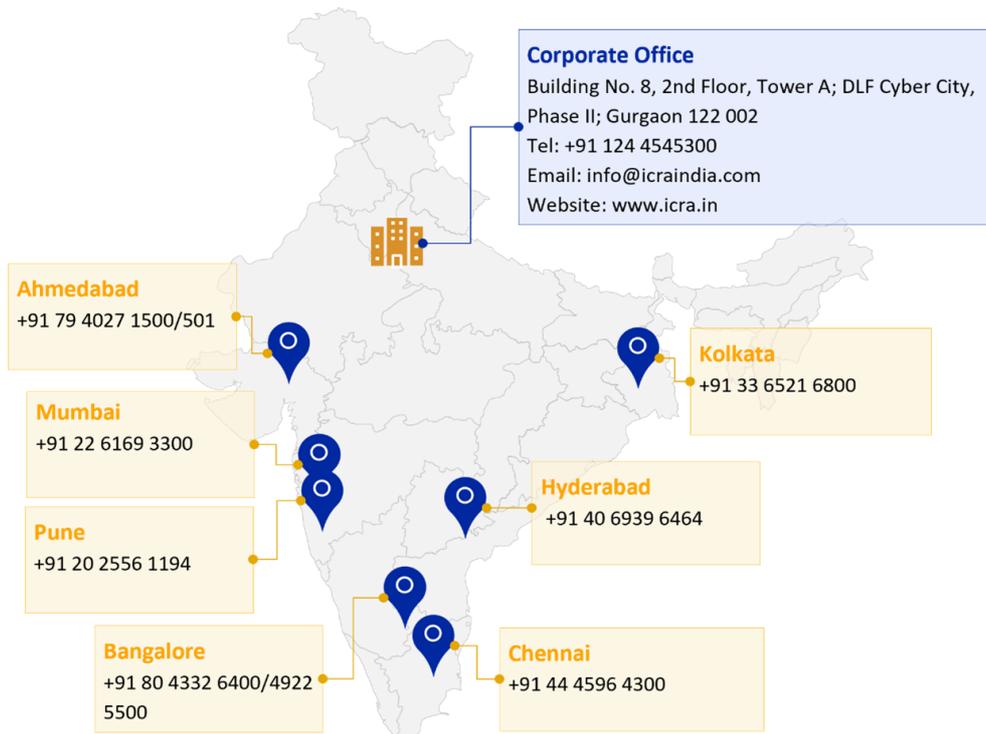


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