

March 31, 2026

## Kalpa Power Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based – Cash credit	22.00	22.00	[ICRA]BBB- (Stable); withdrawn
Long term/Short term – Non-fund based limits	62.20	62.20	[ICRA]BBB- (Stable)/ [ICRA]A3; withdrawn
Long term/Short term – Fund based/Non-fund based limits	0.80	0.80	[ICRA]BBB- (Stable)/ [ICRA]A3; withdrawn
Long term/Short term – Unallocated limits	90.00	90.00	[ICRA]BBB- (Stable)/ [ICRA]A3; withdrawn
<b>Total</b>	<b>175.00</b>	<b>175.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Kalpa Power Private Limited (KPPL), at the company's request, based on the no objection certificates (NOC) received from its banker, 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their description, liquidity position and rating sensitivities have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Construction</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the consolidated financial profile of the company. Kindly refer Annexure-II for details

### About the company

KPPK, incorporated in 2017, is a turnkey solution provider for solar power generation systems, offering solar EPC and O&M services. Under its EPC business, the company provides rooftop solar installation services and open access/off-site solar installation solutions to C&I customers. Its comprehensive suite of services includes design, procurement, installation, project management, and commissioning, along with maintenance and monitoring of solar power generation systems.

### Key financial indicators (audited)

KPPL (Consolidated)	FY2024	FY2025
Operating income (Rs. crore)	108.1	271.1
PAT (Rs. crore)	5.9	15.0
OPBDIT/OI (%)	8.9%	8.5%
PAT/OI (%)	5.5%	5.5%
Total outside liabilities/Tangible net worth (times)	2.1	1.7
Total debt/OPBDITA (times)	1.6	0.3
Interest coverage (times)	7.9	10.2

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

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 31, 2026	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Fund based – Cash credit	Long term	22.00	[ICRA]BBB-(Stable); withdrawn	Oct 30, 2025	[ICRA]BBB-(Stable)	Oct 09, 2024	[ICRA]BB+(Stable)	-	-	-	-
				Sep 23, 2025	[ICRA]BBB-(Stable)	-	-	-	-	-	-
Non-fund-based limits	Long term/Short term	62.20	[ICRA]BBB-(Stable)/[ICRA]A3; withdrawn	Oct 30, 2025	[ICRA]BBB-(Stable)/[ICRA]A3	Oct 09, 2024	[ICRA]BB+(Stable)/[ICRA]A4+	-	-	-	-
				Sep 23, 2025	[ICRA]BBB-(Stable)/[ICRA]A3	-	-	-	-	-	-
Fund based/Non-fund based limits	Long term/Short term	0.80	[ICRA]BBB-(Stable)/[ICRA]A3; withdrawn	Oct 30, 2025	[ICRA]BBB-(Stable)/[ICRA]A3	Oct 09, 2024	[ICRA]BB+(Stable)/[ICRA]A4+	-	-	-	-
				Sep 23, 2025	[ICRA]BBB-(Stable)/[ICRA]A3	-	-	-	-	-	-
Unallocated limits	Long term/Short term	90.00	[ICRA]BBB-(Stable)/[ICRA]A3; withdrawn	Oct 30, 2025	[ICRA]BBB-(Stable)/[ICRA]A3	Oct 09, 2024	[ICRA]BB+(Stable)/[ICRA]A4+	-	-	-	-
				Sep 23, 2025	[ICRA]BBB-(Stable)/[ICRA]A3	-	-	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term – Fund based – Cash credit	Simple
Long term/ Short term – Non-fund based limits	Simple
Long term/ Short term – Fund based/Non-fund-based limits	Simple
Long term/ Short term – Unallocated limits	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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term – Fund based – Cash credit	Jul '24	NA	NA	22.00	[ICRA]BBB- (Stable); withdrawn
NA	Long term/ Short term – Non-fund based limits	Jul '24	NA	NA	62.20	[ICRA]BBB- (Stable)/ [ICRA]A3; withdrawn
NA	Long term/ Short term – Fund based/Non-fund based limits	Jul '24	NA	NA	0.80	[ICRA]BBB- (Stable)/ [ICRA]A3; withdrawn
NA	Long term/ Short term – Unallocated limits	Jul '24	NA	NA	90.00	[ICRA]BBB- (Stable)/ [ICRA]A3; 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
Kalpa Power Private Limited	100.00%*	Full consolidation
Kalpa Power Solar Park Alpha LLP	50.00%	Full consolidation
Kalpa Power Distributed Solar Private Limited	99.96%	Full consolidation
Kalpa Power MH OA Private Limited	99.96%	Full consolidation

Source: Company, \*parent company

## ANALYST CONTACTS

**Girishkumar Kadam**

+91 22 6114 3441

[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Ankit Jain**

+91 124 4454 5865

[ankit.jain@icraindia.com](mailto:ankit.jain@icraindia.com)

**Asmita Pant**

+91 124 4545 856

[asmita.pant@icraindia.com](mailto:asmita.pant@icraindia.com)

**Subhrojyotee Ghosh**

+91 124 4545 812

[subhrojyotee.ghosh@icraindia.com](mailto:subhrojyotee.ghosh@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



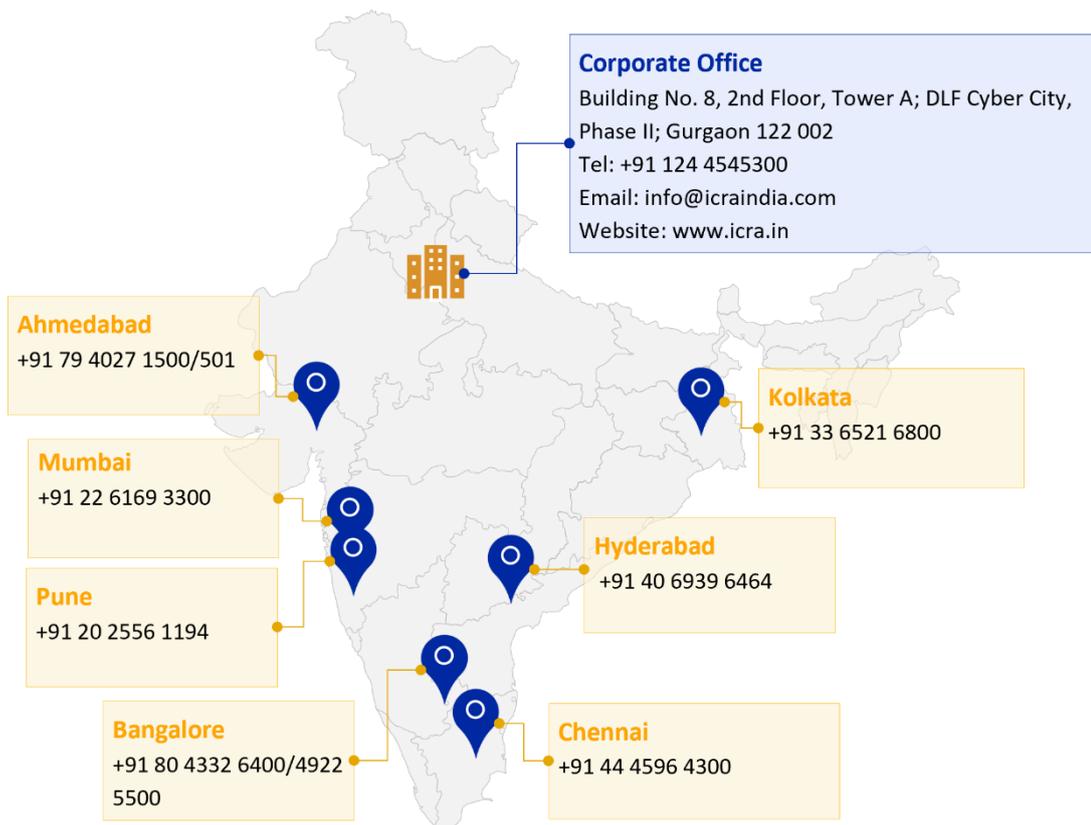
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.