

April 27, 2026

## Isharays Energy Private Limited: Rating withdrawn

### Summary of rating action

| Instrument*                      | Previous rated amount<br>(Rs. crore) | Current rated amount<br>(Rs. crore) | Rating action  |
|----------------------------------|--------------------------------------|-------------------------------------|--|
| Long term fund based – Term loan | 70.69                                | 70.69                               | [ICRA]A-; rating watch with developing implications; Withdrawn |
| <b>Total</b>                     | <b>70.69</b>                         | <b>70.69</b>                        |  |

\*Instrument details are provided in Annexure II

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Isharays Energy Private Limited (IEPL) at the company's request, based on the No Dues Certificate (NDC) received from its banker, and in accordance with ICRA's policy on withdrawal of credit ratings.

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description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy on withdrawal of Credit Ratings</a><br><a href="#">Power - Solar and Wind</a>   |
| Parent/Group support            | The rating assigned factors in the presence of cash surplus sharing and cross default linkages among the six SPVs of the group -Isharays Energy Private Limited, Isharays Energy One Private Limited, Isharays Energy Two Private Limited, Isharays Energy Three Private Limited, Suryaurja Two Private Limited and Suryaurja Four Private Limited<br><br>The rating for IEPL has been arrived at by following the analytical steps:<br>1. An assessment of the standalone credit profile of IEPL<br>2. An assessment of the Group's credit profile by undertaking a consolidated assessment of the six SPVs in view of the linkages among them<br>3. The final rating of IEPL is arrived at by suitably notching up its standalone rating after duly considering the group's rating and the linkages between the standalone entity and the group |
| Consolidation/Standalone        | The rating is based on the standalone financial profile of the rated entity.  |

### About the company

IEPL was incorporated on September 5, 2020 and has installed a 21-MWp solar project at Ramnathapuram, Tamil Nadu. The power offtake has been contracted with multiple C&I customers. The project achieved COD in June 2024. Inox Neo Energies Limited is the holding company of IEPL, with a 74% equity stake and the remaining stake is being held by the C&I customers.

## Co-obligor Group

IEPL is funded by a common single lender under the co-obligor group with five other entities, namely, Isharays Energy One Pvt Ltd, Isharays Energy Two Private Limited, Isharays Energy Three Private Limited, Suryaurja Two Private Limited and Suryaurja Four Private Limited. The co-obligor group houses open access solar PV projects with an aggregate operational capacity of 120.9 MWp and under-construction capacity of 15 MWp. These solar projects operate under the group captive model. Under this model, the company develops solar power plants through an SPV with part equity being infused by the offtakers (min upto 26%). Upon commissioning, the SPV earns the tariff-based revenue for the power generated by the plant and supplies it to the captive C&I customers.

## Key financial indicators

| IEPL (Standalone)                                    | FY2024 | FY2025 |
|--|--------|--------|
| Operating income                                     | -      | 7.7    |
| PAT  | -1.2   | 1.2    |
| OPBDIT/OI  | -      | 82.5%  |
| PAT/OI   | -      | 15.9%  |
| Total outside liabilities/Tangible net worth (times) | 5.6    | 5.2    |
| Total debt/OPBDIT (times)                            | -2.5   | 13.5   |
| Interest coverage (times)                            | -25.4  | 2.1    |

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

| Co-obligor Group (consolidated*)                     | FY2024  | FY2025 |
|--|---------|--------|
| Operating income                                     | 3.9     | 47.8   |
| PAT  | -4.9    | -8.8   |
| OPBDIT/OI  | -68.6%  | 79.1%  |
| PAT/OI   | -127.4% | -18.4% |
| Total outside liabilities/Tangible net worth (times) | 8.7     | 7.1    |
| Total debt/OPBDIT (times)                            | -11.2   | 13.6   |
| Interest coverage (times)                            | -2.3    | 1.6    |

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

\*ICRA has arrived at the consolidated financials of the co-obligor group based on the consolidation of the standalone financial performance of the six SPVs

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

| Instrument | Type      | Current rating (FY2027) |  | Chronology of rating history for the past 3 years |   |        |        |        |        |
|------------|-----------|-------------------------|--|---|---|--------|--------|--------|--------|
|            |           | FY2027                  |  | FY2026  |   | FY2025 |        | FY2024 |        |
|            |           | Amount rated (Rs crore) | April 27, 2026   | Date  | Rating  | Date   | Rating | Date   | Rating |
| Term loans | Long Term | 70.69                   | [ICRA]A-; rating watch with developing implications; Withdrawn | Oct 16, 2025                                      | [ICRA]A-; rating watch with developing implications | -      | -      | -      | -      |
|            |           |                         |  | Apr 02, 2025                                      | [ICRA]A-(Stable)                                    | -      | -      | -      | -      |

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026**

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Instrument   | FSR  |
|---------|--|--|
| 1       | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)                     | SEBI   |
| 2       | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)                 | MCA  |
| 3       | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)                     | SEBI   |
| 4       | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)                 | SEBI   |
| 5       | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)                   | RBI  |
| 6       | Listed Commercial Paper and NCDs with original maturity less than 1 year                             | RBI  |
| 7       | Unlisted Commercial Paper and NCDs with original maturity less than 1 year                           | RBI  |
| 8       | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$) )                             | RBI  |
| 9       | External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings | RBI  |
| 10      | Certificates of Deposit  | RBI  |
| 11      | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs   | RBI  |
| 12      | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs                               | MCA  |
| 13      | Inter Corporate Deposits/Loans extended by Corporates  | MCA  |
| 14      | Listed Security Receipts   | SEBI   |
| 15      | Unlisted Security Receipts   | RBI  |
| 16      | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)               | Investor-side Regulator such as IRDAI, PFRDA (%) |

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Activity Name  | FSR  |
|---------|--|------|
| 1       | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)  | SEBI |
| 2       | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs  | SEBI |
| 3       | Independent Credit Evaluation (ICE)  | RBI  |
| 4       | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)   | RBI  |
| 5       | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))                             | SEBI |
| 6       | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))                          | MCA  |
| 7       | Credit Rating of Borrowing programme   | (@)  |
| 8       | Issuer Ratings   | (#)  |
| 9       | Monitoring Agency  | SEBI |
| 10      | Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs) | NA   |

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI’s grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

### Complexity level of the rated instruments

| Instrument                       | Complexity Indicator |
|----------------------------------|----------------------|
| Long term fund based – Term loan | 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 II: Instrument details

| ISIN | Instrument Name                  | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook                                     |
|------|----------------------------------|------------------|-------------|----------|--------------------------|--|
| NA   | Long term-fund based – Term loan | November 2024    | 8.7%        | FY2030   | 70.69                    | [ICRA]A-; rating watch with developing implications; Withdrawn |

Source: Company

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

### Annexure III: List of entities considered for consolidated analysis – Not Applicable

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## 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.

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### Branches



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