

February 22, 2024

Sri Jyoti Renewable Energy Pvt. Ltd.: 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
Long Term-Unallocated	37.17	37.17	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Cash Credit	10.00	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	47.17	47.17	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term rating of Sri Jyoti Renewable Energy Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sri Jyoti Renewable Energy Pvt. Ltd., 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 Financials 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Wind Power Producers
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Sri Jyoti Renewable Energy Private Limited (SJREPL), incorporated in 2008, operates a 9.5 MW biomass-based power plant. The power plant is located in the Bhiwani District of Haryana. The power generated from the plant is evacuated to the 132 kV sub-stations, which is 2 km away from the project site. The power plant commenced operations from April 2014. The entire power

generated from the 9.5 MW power plant is sold to the Haryana Power Purchase Centre (HPPC), which is purchasing on behalf of state distribution companies (discoms) such as the Uttar Haryana Bijli Vitran Nigam and the Dakshin Haryana Bijli Vitran Nigam. The company has a 20- year Power Purchase Agreement (PPA) with HPPC. The applicable tariff would be decided and amended by the Haryana Electricity Regulatory Commission (HERC) from time to time; and the current tariff is Rs. 7.92 per unit for FY2018.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
					22-February-2024	26-Dec-2022	25-Nov-2021	11-Sept-2020
1	Unallocated	Long Term	37.17	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING
2	Fund Based-Cash Credit	Long Term	10.00	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not Applicable
Fund Based-Cash Credit	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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Unallocated	NA	NA	NA	37.17	[ICRA] B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	10.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING

Source: Sri Jyoti Renewable Energy Pvt. Ltd.

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

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