

July 28, 2026

Sirwar Renewable Energy 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	Financial Sector Regulator [#]
Long-term - Fund-based - Term loan	10.00	10.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	10.00	10.00		

*Instrument details are provided in Annexure-I

[^]Issuer did not cooperate; based on best available information.

[#]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.

Rationale

ICRA has kept the Long-Term rating of Sirwar Renewable Energy 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 Sirwar Renewable Energy 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. 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 Sirwar Renewable Energy 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 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	Power - Solar and Wind Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated in 2015 as a private company by Mr. Vijaya Shankar and Mr. D Muralidhar Reddy, Sirwar Renewables Energy Private Limited (SREPL) had setup a 2 MWp solar power plant at Sirwar Village, Manvi Taluk, Raichur District, Karnataka. The solar power plant is spread across an area of 13.01 acres. The total project cost of the 2 MWp solar power plant was Rs 16.87 crore which was funded by Rs 5.10 crore equity, Rs 10.00 crore term loan and Rs. 1.77 crore unsecured loans from directors. The company has signed a 25-year PPA with Gulbarga Electricity Supply Company Limited (GESCOM) in July 2015 at a tariff of 8.40 rupees per unit. However, the current PPA rate is 6.51 rupees per unit as the COD got delayed by 21 days and was achieved on January 21, 2017. As per the signed PPA, the scheduled COD was December 31, 2016.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	July 28, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long-term	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	June 23, 2025	[ICRA]B+ (Stable);ISSUER NOT COOPERATING	April 22, 2024	[ICRA]B+ (Stable);ISSUER NOT COOPERATING	-	-

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 I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial Sector Regulator [#]
NA	Long-term-Fund-based-Term Loan	March-2016	-	December-2029	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI

Source: Sirwar Renewable Energy Private Limited

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Annexure II: List of entities considered for consolidated analysis: Not applicable

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