

July 22, 2022

Voltaic Power Private Limited: Moved to Non-Cooperating category based on best available information

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	NA	NA	[ICRA]B (Stable) ISSUER NOT COOPERATING*; rating moved to Issuer Not Cooperating category
Total	-	-	

*Issuer did not cooperate; based on best available information

^Instrument details are provided in Annexure-1

Rationale

ICRA has moved the Issuer ratings of Voltaic Power Private Limited to the Issuer Not Cooperating category. The rating is denoted as [ICRA]B (Stable) ISSUER NOT COOPERATING.

ICRA has been trying to seek information from the entity so as to monitor its performance. The current rating action has been taken by ICRA based on the best available/dated/limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicator, ([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	Corporate Credit Rating Methodology Policy in respect of non-co-operation by the rated entity
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: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2023)			Chronology of rating history for the past 3 years			
		Type	Amount rated (Rs. crore)	Amount outstanding	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020
					July 22, 2022	Apr 27, 2021	-	-
1	Issuer Rating	Long-term	NA	NA	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]B (Stable)	-	-

**Issuer did not cooperate; based on best available information # due to non-submission of No Default Statement (NDS)*

Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer Rating	Not applicable

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: www.icra.in

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer Rating	--	-	-	NA	[ICRA]B(Stable) ISSUER NOT COOPERATING*

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

Source: Company

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