

October 13, 2025

Amplus Helios Private Limited: Rating assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long term fund based – Term loan	213.00	[ICRA]AA (Stable); assigned
Total	213.00	

*Instrument details are provided in Annexure I

Rationale

ICRA's rating for the bank facilities of Amplus Helios Private Limited (AHPL) factors in the strength arising from it being a part of the PETRONAS Group. Petroliaam Nasional Berhad (PETRONAS) (rated Moody's A2 Stable), through its dedicated clean energy solutions platform, Gentari, intends to build a significant renewable energy capacity-globally. At present, Gentari has a 7-GW renewable energy capacity portfolio in India, including the under-construction pipeline. The rating considers the benefits arising from the Group's established track record in the development and operations of renewable energy projects.

The assigned rating factors in the healthy revenue visibility and low offtake risk for AHPL given the presence of firm long-term power purchase agreements (PPAs) at a competitive tariff for its 50-MW solar power capacity with multiple industrial offtakers. The project was commissioned in August 2023 and has demonstrated an improving generation performance, post the initial stabilisation period of four months. The plant load factor (PLF) stood at ~16.6% in CY2024 and ~19.1% in 6MCY2025 against a P-90 estimate of ~17.30%. The lower generation in CY2024 was primarily due to an extended monsoon season and technical issues during the period which have been rectified subsequently.

The rating considers the strong financial risk profile of the offtakers coupled with track record of timely payments since commissioning thereby lowering the counterparty credit risks. The project remains attractive for the customers due to the competitive tariffs offered under the PPAs compared to the state grid tariff rates.

The rating also draws comfort from the expectations of comfortable debt protection metrics with the cumulative debt service coverage ratio (DSCR) expected to remain at ~1.30x over the debt tenure. Also, creation of a debt service reserve account (DSRA) of two quarters (principal and interest) provides additional comfort.

The rating however, is constrained by the sensitivity of generation to solar irradiation levels, as the revenues are linked to the actual units generated and exported in view of the single-part tariff structure of the PPAs. Any adverse variation in weather conditions and module performance may impact the PLF levels and consequently the cash flows. This is amplified by the geographic concentration of the asset as the entire capacity is in Chhattisgarh. The ability of the company to demonstrate generation in line with or above the design PLF levels on a sustained basis against the base case assumptions and timely payments from the counterparty shall remain the key rating monitorables.

The company also remains exposed to the regulatory risk pertaining to changes in open access charges for captive solar assets by the Chhattisgarh State Electricity Regulatory Commission (CSERC). Any increase in the levy of these charges in future could impact the tariff competitiveness of the project. ICRA also notes that lock-in period under one of the PPAs is lower than the debt repayment tenure of ~20 years. Further, the termination payments under the PPAs do not cover for the entire debt outstanding, thereby exposing the company to market risks to find an alternative customer, in such an event. Nonetheless, comfort can be drawn from the competitive tariff offered by the company, and the parent's track record in securing PPAs with large industrial and commercial customers. In addition, AHPL's debt coverage metrics remain exposed to the interest rate movement as the current interest rate is subject to reset every 5 years compared to the overall debt tenor of 20 years.

The Stable outlook on the long-term rating reflects ICRA's opinion that AHPL would benefit from the presence of long-term PPAs, a satisfactory operational performance, timely payment from the offtakers leading to comfortable debt coverage metrics and the parentage of Gentari, a 100% subsidiary of PETRONAS.

Key rating drivers and their description

Credit strengths

Strong parent support - AHPL is a part of the Amplus Group (now rebranded under Gentari), which is backed by PETRONAS, following the acquisition of the Amplus Group from the erstwhile promoter—I Squared Capital—in April 2019. The rating factors in the benefits of strong parentage by virtue of the 100% ownership by PETRONAS in the holding company of the Gentari Group. PETRONAS has formed a separate vertical, Gentari, which will focus on three core-areas - renewable energy, hydrogen and green mobility solutions. The Gentari vertical is a strategically important business segment, which aligns with PETRONAS' strategic focus on renewable energy. Hence, ICRA expects PETRONAS to provide financial support to various subsidiaries under the Gentari vertical if required.

High revenue visibility with long-term PPAs at competitive tariff - The company has signed three long-term PPAs under the group captive arrangement with tenures of 25 years (lock-in period for one of the PPAs is 15 years whereas there is no lock-in for the remaining two) at a fixed tariff of Rs. 3.47 per unit with three offtakers having strong credit profiles, thereby providing high revenue visibility.

Low counterparty credit risk - The counterparty credit risk for the portfolio is low on account of the offtakers' healthy credit profiles. The company is supplying power under group captive arrangements wherein the customers hold a 26% equity stake. The PPAs have tapering termination payments after the expiry of 10/15/20 years, ranging from 6-24 months. The favourable economics of the PPA tariffs vis-à-vis the grid tariff for the offtakers is a credit positive.

Adequate operational track record marked by an improvement in generation performance and comfortable coverage metrics - The project has demonstrated an improvement in the generation performance which has inched close to the P-90 level, leading to healthy revenue generation over the past two years. Also, the long-term PPAs and assured offtake (deemed generation present in PPAs) at remunerative tariffs are expected to result in comfortable cash flows and coverage for the project with the cumulative DSCR expected to remain close to 1.3x.

Credit challenges

Sensitivity of debt metrics to energy generation - The company's debt coverage metrics remain exposed to the generation level, given the one-part structure under the PPAs. Hence, any adverse variation in weather conditions and/or module performance may impact the PLF and consequently, the cash flows. The geographic concentration of the asset amplifies the generation risk.

Risk of cash flow mismatch owing to lower lock-in period under PPA in relation to debt tenure - The lock-in period under one of the PPAs is lower than the debt repayment tenure of ~20 years, which could lead to the risk of cash flow mismatch post the expiry of the lock in period, if the PPA is renewed at a rate lower than the existing tariff. Also, the termination payments under the PPAs do not fully cover for the debt outstanding. Nonetheless, comfort can be drawn from the highly competitive tariffs offered by the company to its customers against the industrial grid tariff, the track record of the parent in securing PPAs with large industrial and commercial customers and the notice period available at the time of PPA. Further, the lender has the option to exercise cash sweep, wherein the surplus cash can be utilised to prepay the debt, thereby reducing the effective debt repayment tenure.

Exposure to regulatory and interest rate risk - The company remains exposed to the regulatory risk pertaining to changes in open access charges for captive solar assets by the SERC. Any increase in the levy of these charges in future will bring down the tariff competitiveness of the project. The tariff for the project is single-part in nature, and the project remains exposed to

interest rate risk due to floating interest rates. However, ICRA notes that as per the sanctioned terms, the interest shall remain fixed for a period of five years (benchmark rate shall be reset after five years).

Liquidity position: Adequate

AHPL's liquidity is adequate, aided by the two-quarter DSRA (in the form of BG) and timely payments from the counterparties. The cash flow from operations for the project is expected to adequately meet the company's debt servicing requirement in FY2026 and FY2027. The company had cash and liquid funds of Rs. 27.45 crore as on August 31, 2025. The liquidity is further supported by the presence of PETRONAS, which is expected to provide financial support to the company, through Gentari, if required.

Rating sensitivities

Positive factors - ICRA could upgrade AHPL's rating if its generation performance is better than the P-90 estimate and the payments from the offtakers are timely, leading to strengthening of the liquidity and debt coverage metrics on a sustained basis.

Negative factors - Pressure on AHPL's rating could arise if there is a deterioration in its operational performance, pulling down the cumulative DSCR below 1.25 times on a sustained basis. Also, delays in realisation of payments from the offtakers, adversely impacting the company's liquidity profile, would be a negative trigger. Further, the rating would remain sensitive to the credit profile of its ultimate parent, PETRONAS.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind
Parent/Group support	Parent/Group Company: Amplus Energy Solutions Pte Ltd, which is owned by Gentari (a 100% subsidiary of PETRONAS); ICRA expects PETRONAS to be willing to extend financial support to the company, if required, given the business linkages and strategic importance of the renewable business.
Consolidation/Standalone	For arriving at the rating, ICRA has considered the standalone financials of the company

About the company

Amplus Helios Private Limited, incorporated in 2022, is a subsidiary of Amplus Energy Solutions Pte Ltd (Singapore). The company has set up a solar project of 70MWp capacity (50 MW AC capacity) in the Mungeli district of Chhattisgarh. The project achieved COD in August 2023 and is supplying power under long-term PPA arrangements to three C&I customers in Chhattisgarh under the group captive arrangement. The customers have subscribed to 26% of the equity in the company.

Key financial indicators (Audited)

AHPL (Standalone)	CY2024
Operating income	33.93
PAT	-6.70
OPBDIT/OI	85.6%
PAT/OI	-19.7%
Total outside liabilities/Tangible net worth (times)	2.81
Total debt/OPBDIT (times)	8.79
Interest coverage (times)	1.31

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)					Chronology of rating history for the past 3 years					
FY2026					FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loan	Long-term	213.00	Oct 13, 2025	[ICRA]AA (Stable)	-	-	-	-	-	-

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	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term fund based – Term loan	FY2026	NA	FY2044	213.00	[ICRA]AA (Stable)

Source: Company

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

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

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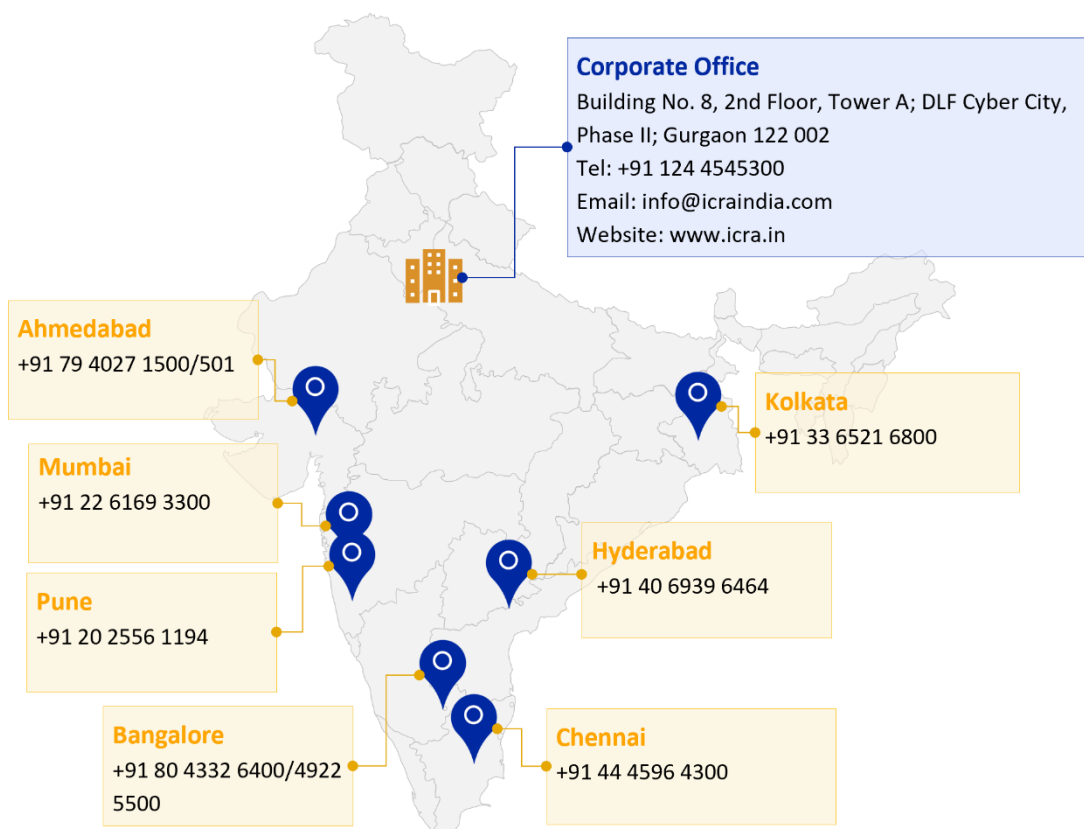
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