

November 11, 2025

Nay Energy Private Limited: Rating reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based – Term loan	44.12	51.12	[ICRA]AA (Stable); reaffirmed and assigned for enhanced amount
Total	44.12	51.12	

**Instrument details are provided in Annexure I*

Rationale

The rating reaffirmation of Nay Energy Private Limited (Nay) factors in the strengths arising from its strong parentage, being part of Gentari under the Petroliaam Nasional Berhad (PETRONAS; rated Moody's A2 Stable) Group. PETRONAS, 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 Gentari's established track record in developing and operating renewable power projects. The rating also takes comfort from the presence of a cash pooling structure with a defined mechanism for the sharing of surplus cash flow prior to the due date of debt servicing among the cash pooling special purpose vehicles (SPVs), enabling ICRA to take a consolidated view of the 10 cash pooling SPVs.

The rating favourably factors in the operational status of the cash pooling portfolio along with the geographical diversification of the pool as the solar assets are located across 20 states/Union Territories. The rating also incorporates the limited offtake risk due to the long-term PPAs signed for the entire portfolio with multiple offtakers. The entire capacity is contracted with the average tenure of the power purchase agreements (PPA) being higher than the debt tenure. Additionally, the PPA tariffs remain significantly lower than the grid tariff of industrial consumers in the respective states, translating into superior tariff competitiveness. Moreover, the regulatory risk remains minimal with the entire cash pooling capacity being onsite (rooftop/ground mount) and does not utilise the grid infrastructure for evacuation, and ~80% is being developed in a captive arrangement. However, ICRA notes that the cash pooling SPVs have achieved a PLF of 88-95% of the P-90 levels in the last three years ended CY2024 as the generation was impacted by weather issues like lower solar irradiation, an extended monsoon and cement solidification due to winter fog as well as initial teething issues with newly commissioned projects. Going forward, achieving a PLF closer to the P-90 levels following the measures undertaken by the Group, such as chemical and robot cleaning, will be important from a credit perspective.

The rating also draws comfort from the pool's adequate debt coverage metrics and the stipulated cash sweep clause in case of any breach of the specified debt service coverage ratio (DSCR) level. ICRA also takes comfort from the fact that the projects' cash flows shall not be utilised for funding any expenses over and above the approved operations and maintenance (O&M) expenses (110% of budgeted will be allowed) or for any investments in projects/SPVs outside the cash pooling arrangement.

The rating, however, is constrained by the sensitivity of generation to solar irradiation levels as the revenues are linked to the actual units generated. Also, the ability of the Group to ensure proper O&M of the solar assets of the projects, in line with the stipulated performance parameters in the O&M agreements, remains crucial for the company. The project economics will also remain susceptible to adverse interest rate movements, given the single part nature of the tariff. While weather and operating risks expose the pool to potential temporary cash flow timing mismatches during periods of lower generation, the rating

derives strength from the pool's sizeable on-balance sheet liquidity, which can help tide it over such periods of subdued earnings.

The Stable outlook reflects the revenue visibility provided by the operational status of the projects, backed by long-term PPAs and reputed offtakers, which is likely to keep the consolidated credit metrics of the pool at comfortable levels, going forward.

Key rating drivers and their description

Credit strengths

Strong parentage of PETRONAS – Nay is a part of the Amplus Group (now 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 a strong parentage by virtue of the 100% ownership by PETRONAS in Gentari Group. PETRONAS has formed a separate vertical, named Gentari, which is focusing on three core-areas - renewable energy, hydrogen and green mobility solutions. As Gentari is a strategically important business segment which aligns with PETRONAS' focus on renewable energy, ICRA expects PETRONAS to continue to provide financial support to the various subsidiaries under Gentari group, if required.

Geographic diversification of projects - The projects in the cash pooling portfolio (101 projects with aggregate ~201 MW capacity) are spread across various states/UTs in the country, which leads to geographical diversification and reduces the asset concentration risk.

Low offtake risk with entire capacity contracted under long-term PPAs; counterparty risks mitigated by healthy financial profile of offtakers - The PPAs are signed with commercial and industrial customers with strong financial profiles for a large proportion of the project capacity. The entire capacity is contracted under long-term PPAs with the average PPA tenure being ~24 years.

Superior tariff competitiveness with minimal regulatory risk - The projects enjoy superior tariff competitiveness as the blended tariff is at a significant discount to the grid tariff. There is minimal regulatory risk as the entire capacity is onsite (ground-mount/rooftop) and does not utilize the state distribution infrastructure, and bulk of the capacity are co-located captive projects (~80%).

Credit challenges

Moderate operational performance with moderate track record; inability to generate PLF levels closer to P-90 levels adversely impacting pool's DSCR - The generation performance of the pool has remained below the P-90 estimates, partly attributable to initial stabilisation issues in certain projects. Lower generation in some months due to lower solar irradiation, extended monsoon and cement solidification because of winter fog has also impacted the generation. Further, the operational projects have a moderate track record with only ~59% of the overall capacities in operation for more than three years as of June 2025. The ability of the projects to achieve a PLF closer to the P-90 levels following the measures undertaken by the Group, such as chemical/robot cleaning, will be important from a credit perspective. Any decline in the PLF will impact the pool's DSCR levels.

Vulnerability of cash flows to solar irradiation - Variability in solar irradiation may affect the generation, which may impact the revenues and the cash flow of the projects as the revenues are directly linked to the actual generation. The risk is mitigated to some extent by the geographically diversified asset base of the portfolio. In ICRA's base-case scenario of the portfolio demonstrating a P-90 level of generation, the pool's cumulative DSCR is estimated at a comfortable level of 1.3 times. However, the inability to report a P-90 generation level will weaken the pool's DSCR and exert pressure on the rating.

Further, ICRA notes that there has been breach of financial covenant (historical DSCR) in one of the SPVs - Amplus Coastal Power Private Limited - based on the CY2024 financials. However, the associated risk to the pool remains limited, given the SPV's modest share in the overall portfolio capacity, along with ICRA's expectation of waivers to be granted by the lenders.

Interest rate risk due to fixed tariff – The tariff for the projects is fixed in nature. However, the projects remain exposed to the risk of fluctuations in the interest rate, which is floating in nature. Given the fixed revenue stream, the valuations of the renewable assets are highly susceptible to duration risks from interest rate movements, which can adversely impact the PLCR and financial flexibility if the interest rates rise.

Liquidity position: Strong

The liquidity is strong, aided by free cash/bank balance/liquid investments of ~Rs. 94.2 crore as on September 30, 2025 and a consistent track record of positive retained cash flows, supported by healthy generation levels and timely payments by the counterparties. The entire capacity of ~201 MW has been commissioned and the revenues from the operational solar power projects are expected to comfortably meet the debt servicing requirement and operational expenses. The liquidity is further supported by the presence of a strong parent, PETRONAS, which is expected to provide financial support to the cash pooling SPVs, through Gentari, if required.

Rating sensitivities

Positive factors – ICRA could upgrade the rating if the generation is in line with the P-90 PLF estimates on a sustained basis, or if there is a material reduction in the debt levels and improvement in the debt coverage metrics of the company.

Negative factors – Pressure on the rating could arise if there are adverse regulatory developments that affect the tariff competitiveness of the project, or if there is a deterioration in its operational performance or generation levels, pulling down the co-obligor pool’s cumulative DSCR below 1.25 times. A weakening of the credit profile of PETRONAS and/or any weakening of the linkages with ultimate parent PETRONAS will also exert pressure on the rating.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology - Power - Solar and Wind
Parent/Group support	Parent/Group Company: Amplus Energy Solutions Private Limited/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, through Gentari, if required, given the business linkages and strategic importance of the renewable business
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financials of the 10 cash pooling SPVs listed in Annexure II

About Nay

Nay is a part of the Amplus Group (under Gentari), and is backed by PETRONAS. The company has set up three solar power projects with combined capacity of ~19-MW in Rajasthan and Karnataka which were commissioned between October 2021 and April 2022. Further, Nay has added another ~2.5 MW capacity (solar power project at Haryana which was commissioned in CY2024) which has become part of pool from CY2025. The company has signed PPAs with the group captive consumer –JK Cement Ltd (JKC) for a period of 25 years from COD. JKC holds 26% equity in the company to meet the captive requirements, while the balance stake is held by the Singapore-based Amplus Energy Solutions Pte. Ltd.

About the companies in the cash pooling structure

Under the cash pooling portfolio, there are 10 SPVs – Amplus Alpha Solar Private Limited, Amplus Venus Private Limited, Nay Energy Private Limited, Amplus Coastal Power Private Limited, Wednesday Solar Private Limited, Sunroot Energy Private

Limited, Amplus Dakshin Private Limited, Amplus Poorva Private Limited, Amplus Solar Power MH Private Limited, Amplus Sunshine Private Limited. The cash pooling SPVs are part of the Amplus Group. The combined portfolio includes 101 solar projects across 20 states in India with a capacity of ~201 MW.

Key financial indicators (audited)

Consolidated – Amplus Cash Pooling	CY2023	CY2024
Operating income	67.4	89.8
PAT	-14.1	-22.8
OPBDIT/OI	76.8%	78.9%
PAT/OI	-20.9%	-25.4%
Total outside liabilities/Tangible net worth (times)	3.8	4.2
Total debt/OPBDIT (times)	9.8	8.0
Interest coverage (times)	1.3	1.2

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					
Instrument	Type	Amount rated (Rs. crore)	Nov 11, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	51.12	[ICRA]AA (Stable)	Feb 11, 2025	[ICRA]AA (Stable)	Jan 11, 2024	[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	Term loan	CY2023	NA	CY2044	51.12	[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

Company name	Ownership	Consolidation approach
Nay Energy Private Limited	-	Full consolidation
Amplus Coastal Power Private Limited	-	Full consolidation
Amplus Alpha Solar Private Limited	-	Full consolidation
Wednesday Solar Private Limited	-	Full consolidation
Sunroot Energy Private Limited	-	Full consolidation
Amplus Dakshin Private Limited	-	Full consolidation
Amplus Poorva Private Limited	-	Full consolidation
Amplus Venus Private Limited	-	Full consolidation
Amplus Solar Power MH Private Limited	-	Full consolidation
Amplus Sunshine Private Limited	-	Full consolidation

Source: company

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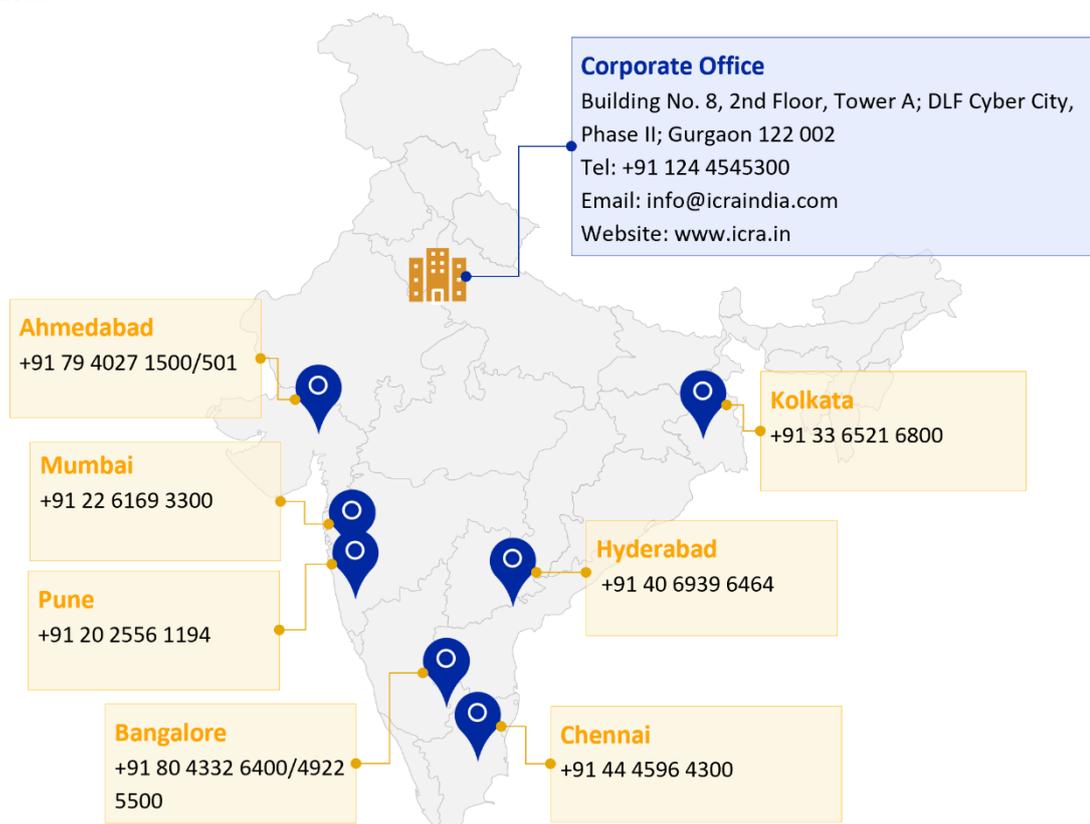
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