

January 15, 2026

Fourvolt Solar Private Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term fund based –Term loan	10.11	9.56	[ICRA]AA-(Stable); reaffirmed
Total	10.11	9.56	

*Instrument details are provided in Annexure I

Rationale

ICRA's rating for the bank facilities of Fourvolt Solar Private Limited (FSPL) takes a standalone view of the business and financial risk profile of FSPL along with an implicit support of the ultimate parent i.e. PETRONAS. The strong focus of PETRONAS towards scaling up the renewable capacities, coupled with the demonstration of consistent financial and operational support to its Indian SPVs, strengthens the credit profile of the company. 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 projects. The rating considers the benefits arising from the Gentari Group's established track record, technical experience and strategic focus on the development and operations of rooftop and ground-mounted solar photovoltaic projects for commercial and industrial segments.

The rating factors in the healthy revenue visibility and low offtake risk with a firm long-term power purchase agreement (PPA) at a competitive tariff. Further, the strong financial risk profile of the offtaker and a track record of timely payments mitigate the counterparty credit risks. The project remains attractive for the customer due to its tariff competitiveness. ICRA notes that an additional capacity of 2.18MWp was commissioned in March 2025, increasing the overall installed capacity of the project to 5.85 MWp. The project cost incurred has remained in line with ICRA's expectations and is currently funded through promoter contribution and offtaker equity. Additionally, ICRA notes that the generation of the project was slightly lower in CY2024 on account of lower solar irradiance. The generation has been significantly lower in 10M CY2025 on account of retrofitting at project site and initial stabilisation-related challenges for the additional capacity that was commissioned in March 2025. These issues have now been resolved and the generation levels are expected to improve over the coming months.

The company is also eligible to be reimbursed for any revenue loss resulting from the generation shortfall caused by retrofitting activities undertaken by the offtaker, in accordance with the deemed generation provisions of the PPA. Further, the collection from the offtaker has been lumpy over the last 12 months due to a system issue at the offtaker's end, which has now been resolved, and the collection is expected to be streamlined over the next few months.

The rating also draws comfort from the expectations of comfortable debt protection metrics with the cumulative debt service coverage ratio (DSCR) seen to remain at ~1.3x over the debt tenure. Also, creation of a debt service reserve account (DSRA) of two quarters (principal and interest) and a stipulated cash sweep clause in case of any breach of the specified DSCR level provide additional comfort. ICRA also derives liquidity comfort from the fact that there is a defined utilisation mechanism for the DSRA, as per the trust & retention agreement (TRA) (prior to default). In addition, ICRA notes that the cash flows of the project will not be utilised for funding any expenses over and above the budgeted/approved operations and maintenance (O&M) expenses, or for any investments in other projects/SPVs.

The rating, however, is constrained by the sensitivity of generation to the solar irradiation levels, given that the revenues are linked to the actual units generated and exported in view of the single-part tariff structure of the PPA. Also, the ability of the Group to ensure proper O&M of the solar assets of the project, in line with the stipulated performance parameters in the O&M

agreements, remains crucial for the company. The tariff for the project is single part in nature and it remains exposed to interest rate risk as the interest rate is floating in nature.

The company remains exposed to the regulatory risk pertaining to changes in open access charges levied for captive/onsite solar assets by the respective state electricity regulatory commissions (SERCs). The levy of these charges in the future, while payable by the customer, will bring down the tariff competitiveness of the project and will be a key rating sensitivity. The attractive PPA tariff and the economics of such tariff vis-à-vis the grid tariff, the strong financial profile of the offtaker and the presence of termination/buyout clause in the PPA act as the risk mitigants. The ability of the project to demonstrate a sustained and satisfactory operational performance against the base case assumptions and timely payments from the counterparty shall remain the key rating monitorable.

The Stable outlook on the long-term rating reflects the revenue visibility provided by the long-term PPA being in place, a satisfactory generation performance of the operational asset as well as the timely cash collections expected from the offtaker.

Key rating drivers and their description

Credit strengths

Strong parent support – FSPL is a part of the Amplus Group, which is backed by PETRONAS, post its 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 formed a separate vertical, named Gentari, which will focus on three core areas - renewable energy, hydrogen and green mobility solutions. The Gentari Group is a strategically important business segment which aligns with PETRONAS's strategic focus towards renewable energy. Hence, ICRA expects PETRONAS to provide financial support to the various subsidiaries under the Gentari Group, if required.

Healthy revenue visibility from firm PPA at competitive tariff – The company has signed a long-term PPA for 23 years with Asahi India Glass Limited (AIGL) at a tariff of Rs. 4.70 per unit with an annual escalation of 1.5% for the operational capacity of 3.67 MW. It has also signed an additional 23-year PPA with Asahi India Glass Limited (AIGL) at a tariff of Rs. 4.20 per unit with an annual escalation of 1.5% for the additional recently commissioned capacity of 2.18 MW. This provides healthy revenue visibility and mitigates the demand risk. Also, the residual PPA tenor is higher than the debt tenor, leading to tail period. Further, the presence of termination/buyout clause in the PPA and the favourable economics of the PPA tariff vis-à-vis the grid tariff for the offtaker are the mitigating factors.

Low counterparty credit risk – Although the collection for the entity had been lumpy over the last 12 months due to a system issue at the offtaker's end, the issue has now been resolved, and the collection cycle is expected to be streamlined, going forward. Nevertheless, the counterparty credit risk for the portfolio remains low on account of the offtaker's strong financial profile. The PPA has termination/buyback clauses, which further mitigate the counterparty credit risk.

Comfortable coverage and strong liquidity – A DSRA for two quarters of debt servicing is in place which is created from the external debt disbursement. The long-term PPA and assured offtake (deemed generation present in PPA) at a remunerative tariff should result in comfortable cash flows. The liquidity is further supported by the presence of PETRONAS, which will continue to provide financial support to the company, if required.

Credit challenges

Weak generation performance - The project's generation remained below expectations in CY2024, primarily due to subdued solar irradiance in the region. The under-performance intensified during 10M CY2025, attributable to the temporary shutdowns associated with retrofitting activities and the initial stabilisation phase of the additional capacity commissioned in March 2025. Nevertheless, the generation levels are expected to improve, going forward. The management is also in the

process of finalising the deemed generation claims with the offtaker due to loss in revenue as a result of retrofitting activities, in accordance with the provisions of the PPA.

Single-asset operations; cash flow vulnerable to variability in solar irradiance – FSPL is entirely dependent on power generation for its revenues and cash accruals. Given the single-part tariff, the company may lose revenues and profits if the power generation declines due to the variability in solar irradiance. The single location and single-asset operations exacerbate this risk. The generation remained satisfactory and in line with the P-90 estimates in CY2023 and 10M CY2024.

Exposure to interest rate and regulatory risk – The tariff for the project is single part in nature and it remains exposed to interest rate risk as the interest rate is floating in nature.

Liquidity position: Strong

FSPL's liquidity is strong, aided by the presence of a two-quarter DSRA and timely payment from the counterparty. The cash flow from operations is expected to be adequate to meet the company's debt servicing requirement in FY2026 and FY2027. The liquidity is further supported by the presence of PETRONAS, which is expected to provide financial support to the company, if required.

Rating sensitivities

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

Negative factors – Pressure on the company's 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, pulling down the cumulative DSCR (for external debt) below 1.20 times on a sustained basis. A weakening in the credit profile of PETRONAS and/or any weakening in the linkages with ultimate parent PETRONAS will also put pressure on the rating.

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 Private Limited, 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, strategic importance of the renewable business.
Consolidation/Standalone	The rating is based on the standalone financial statements of the rated entity

About the company

Fourvolt Solar Private Limited (FSPL), incorporated in November 2018, is operating an onsite rooftop solar power project of 5.85-MW capacity in Uttarakhand. The plant has been developed under the group captive model wherein Amplus Energy Solutions Pvt Ltd holds a 60% stake and the remaining 40% is held by Asahi India Glass Limited as of December 2023. The project was initially developed by fellow subsidiary - Amplus Solar Power Private Limited - and was acquired by FSPL in November 2019. The project was commissioned in July 2018 and has a PPA for 23 years at a tariff of Rs 4.50 per unit with annual escalation of 1.5%.

Key financial indicators (audited)

FSPL Standalone	CY2023	CY2024
Operating income	2.0	2.1
PAT	(1.1)	(1.0)
OPBDIT/OI	82.3%	70.9%
PAT/OI	-54.5%	-46.0%
Total outside liabilities/Tangible net worth (times)	(10.9)	(13.0)
Total debt/OPBDIT (times)	11.2	12.4
Interest coverage (times)	0.8	0.8

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

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	Jan 15, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based - Term loan	Long term	9.56	[ICRA]AA-(Stable)	Jan 10, 2025	[ICRA]AA-(Stable)	Dec 08, 2023	[ICRA]AA-(Stable)	Sep 30, 2022	[ICRA]AA-(CE) (Stable) withdrawn and [ICRA]AA-(Stable) assigned simultaneously

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](https://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	Term loan	Feb 2021	NA	FY2035	9.56	[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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