

March 10, 2026

Solaire Urja Private Limited: Update on material event

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Action
Long term –Fund based –Term loan	60.47	60.47	[ICRA]AA (Stable); Outstanding
Total	60.47	60.47	

*Instrument details are provided in Annexure-I

Rationale

On February 28, 2026 and March 02, 2026, Anzen India Energy Yield Plus Trust (Anzen/InvIT) informed the stock exchanges that it has completed the acquisition of 74% of the equity shareholding and other securities of Solaire Urja Private Limited (SUPL) along with 11 other SPVs- Pokaran Solaire Energy Pvt. Ltd. (PSEPL), Northern Solaire Prakash Pvt. Ltd. (NSPPL), Suryaoday Solaire Prakash Pvt. Ltd. (SSPPL), Solairepro Urja Pvt. Ltd. (SPUPL), Solairedirect Projects India Pvt. Ltd. (SPIPL), Solaire Power Pvt. Ltd. (SPPL), Solaire Surya Urja Pvt. Ltd. (SSUPL), Nirjara Solaire Urja Pvt. Ltd. (NSUPL), Ujjvalatejas Solaire Urja Pvt. Ltd. (USUPL), Enviro Solaire Pvt. Ltd. (ESPL) and Suprasanna Solaire Energy Pvt. Ltd. (SSEPL).

With the completion of this transaction 74% stake of all the 12 SPVs has formally transitioned to the Anzen India Energy Yield Plus Trust (Anzen InvIT) managed by EAAA Real Assets Managers Limited. The equity value for the acquisition of a 74% stake in the 12 SPVs combined is close to ~Rs 1,249 crores, which has been funded through a debt of ~Rs. 575 crore at the InvIT level and the remaining through preferential issue of additional units.

ICRA has taken note of the change in ownership of 74% in SUPL and the transition of the SPV to the Anzen InvIT. The balance 26% is still with the Engie Group. This favourable change in ownership to a financially sound and diversified sponsor group with strong financial flexibility is a credit positive for the rating.

ICRA also understands that there is an ongoing refinancing exercise underway in which all the 12 SPVs are being financed under a common pool and the debt will be reduced from the existing levels of ~Rs. 1,900 crore to ~Rs. 1,600-1,700 crore by using the existing liquidity available in the SPVs along with the benefits of reduced interest rates. ICRA will evaluate the impact of the debt refinancing on the credit profile of the SPVs and will take appropriate rating action as warranted in the due course of time.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Power - Solar and Wind Corporate Credit Rating Methodology
Parent/group Support	The rating assigned to SUPL factors in the implicit support available from the six SPVs of the group, namely PSEPL, NSPPL, SSPPL, SPIPL, SPPL and ESPL, given the surplus cash flow sharing arrangement in case of a cash flow mismatch, under the terms of the loan agreement
Consolidation/standalone	The rating is based on the company's standalone financial profile

About the company

SUPL is operating a 25.0-MW (DC) solar power capacity in Punjab. The project was commissioned in April 2016. The company has signed a 25-year PPA for its entire capacity with PSPCL at a fixed tariff of Rs. 6.88 per unit for the entire tenor of the PPA. In February/March, 2026, Anzen India Energy Yield Plus Trust (Anzen/InvIT) informed the stock exchanges that it has completed the acquisition of 74% of the equity shareholding and other securities of SUPL. Engie Energy India Private Limited

(EEIPL) continues to hold the balance 26%. EEIPL is a part of the Engie Group, which is a France-based utility company.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Current rating (FY2026)			Chronology of rating history for the past 3 years								
Instrument	Type	Amount rated (Rs. crore)	FY2025			FY2024			FY2023		
			Mar 10, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	60.47	[ICRA]AA (Stable)	Sep 08, 2025	[ICRA]AA (Stable)	Aug 20, 2024	[ICRA]AA (Stable)	Jun 15, 2023	[ICRA]AA (Stable)	Oct 14, 2022	[ICRA]A (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
-	Term loan	FY2022	-	FY2036	60.47	[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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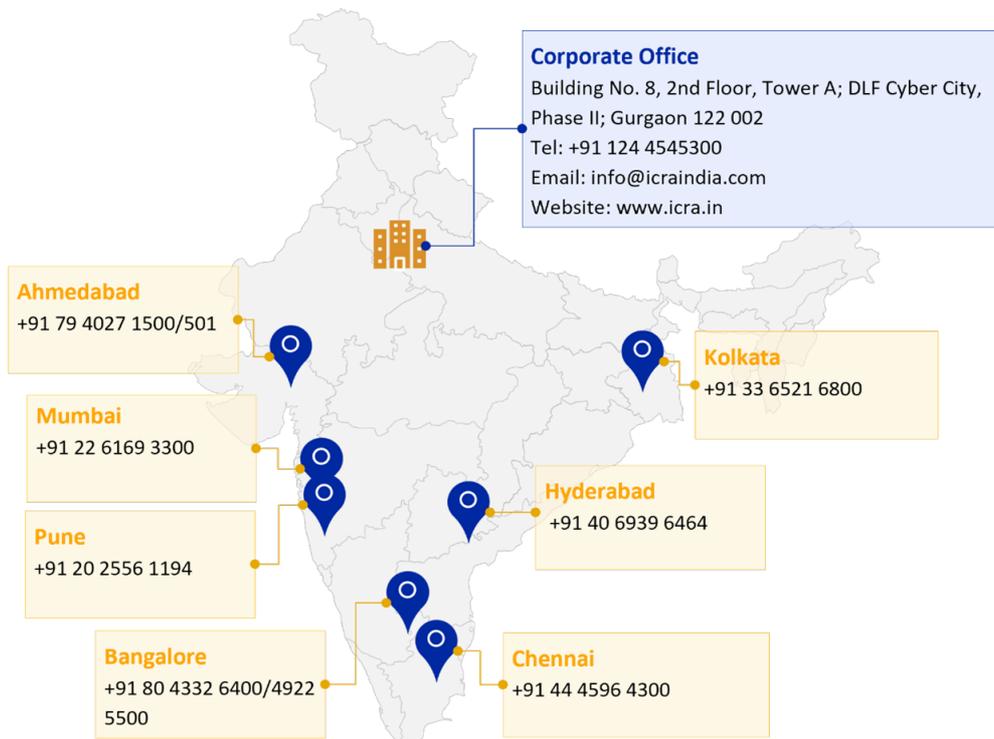


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