March 10, 2026

Nirjara 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	37.99	37.99	[ICRA]AA- (Stable); Outstanding
Total	**37.99**	**37.99**	

**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 Nirjara Solaire Urja Private Limited (NSUPL) along with 11 other SPVs- Pokaran Solaire Energy Pvt. Ltd. (PSEPL), Northern Solaire Prakash Pvt. Ltd. (NSPPL), Suryauday Solaire Prakash Pvt. Ltd. (SSPPL), Solairepro Urja Pvt. Ltd. (SPUPL), Solairedirect Projects India Pvt. Ltd. (SPIPL), Solaire Power Pvt. Ltd. (SPPL), Solaire Urja Pvt. Ltd. (SUPL), Solaire Surya Urja Pvt. Ltd. (SSUPL), Ujjvalatejas Solaire Urja Pvt. Ltd. (USUPL), Suprasanna Solaire Energy Pvt. Ltd. (SSEPL) and Enviro Solaire Private Limited (ESPL).

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 NSUPL 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 factors in the presence of cash surplus sharing and cross-default linkages among the four SPVs of the group viz., SSUPL, SSEPL, USUPL & NSUPL The rating for NSUPL has been arrived at by following the analytical steps: 1. An assessment of the standalone credit profile of NSUPL 2. An assessment of the pool's credit profile by undertaking a consolidated assessment of the four SPVs in view of the linkages among them 3. The final rating of NSUPL is arrived at by suitably notching up the standalone rating after duly considering the pool's rating and the linkages between the standalone entity and the pool
Consolidation/standalone	The rating is based on the standalone financial profile of the rated entity

About the company

Nirjara Solaire Urja Private Limited (NSUPL), a special purpose vehicle, was incorporated to set-up a 9.75 MW (AC) / 12 MW (DC) (DC/AC ratio – 1.2) grid connected solar PV project. Engie Energy India Private Limited (‘EEIPL’) (erstwhile known as Engie Energy India Private Limited) was won through competitive bidding in Telangana under the State Solar Policy. The project was successfully commissioned in June 2016. The company has signed a long-term PPA of 25 years with Southern Power Distribution Company of Telangana Limited at a fixed tariff rate of Rs.6.89 /unit. 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 Nirjara Solaire Urja Private Limited (NSUPL), in accordance with the definitive agreements dated January 23, 2026. The 26% shareholding of the company remains with EEIPL.

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					
						FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Mar 10, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	37.99	[ICRA]AA- (Stable)	Jul 22, 2025	[ICRA]AA- (Stable)	Jun 28, 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
-	**Term loan**	April 2021	-	March 2036	37.99	[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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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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