

March 26, 2026

## Grian Energy Private Limited: Rating assigned

### Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long-term – fund-based – Term loan	475.00	[ICRA]AA- (Stable); assigned
Long-term – Non-fund based - Others	12.00	[ICRA]AA- (Stable); assigned
<b>Total</b>	<b>487.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

The assigned rating takes comfort from the restricted group (RG/pool) structure with a cash pooling mechanism available to Grian Energy Private Limited (GEPL), along with two other special purpose vehicles (SPVs), Amplus Ages Private Limited and Onevolt Energy Private Limited, all of which are directly held (majority holding) by Amplus Energy Solutions Pte. Ltd. (Gentari Group/PETRONAS). The inter-company agreement signed by these three SPVs has a cash pooling structure with a well-defined payment mechanism for the sharing of surplus cash flow among them, prior to the due date of debt servicing.

The rating also takes implicit support from the ultimate parent i.e. Petroliaam Nasional Berhad (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 pipeline. 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 action on the debt facilities of the RG factors in the healthy revenue visibility and low offtake risk, given the presence of firm long-term power purchase agreements (PPAs) at competitive tariffs for 62% of capacity of the total solar power capacity of 300 MW with multiple industrial offtakers. The project (under the three SPVs) was commissioned in February 2024 and has demonstrated a satisfactory generation performance in line with the P-90 estimates. The plant load factor (PLF) stood at ~23.38% in CY2024 and ~20.40% in CY2025 against a P-90 estimate of ~21.95%. The lower generation in CY2025 was primarily due to grid curtailment during this period as the project was evacuating power under the temporary general network access (TGNA) route due to lack of transmission infrastructure readiness. However, deemed GNA connectivity has been received for 62% of the capacity and is expected to be received for the remaining capacity by August 2026. A timely receipt of deemed connectivity remains a critical monitorable as it has led to revenue loss for the SPVs in CY2025.

The rating is also constrained as 38% of the capacity of the pool is selling power in the merchant market. However, under the existing PPAs, the current offtakers have an option/right of procuring additional generated units at the existing PPA tariff, post which the units can be sold in the merchant market. The pool has collectively sold 10-15% of its generation in the merchant market at an average tariff lower than the weighted average PPA tariffs since commissioning. This exposes the company to merchant tariff variability risk, and tying up of long-term PPAs for the open capacity remains a key credit sensitivity.

The rating considers the strong to moderate credit risk profile of the private offtakers coupled with the track record of timely payments since commissioning, thereby lowering the counterparty credit risk. 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 expectations of comfortable debt protection metrics with the cumulative debt service coverage ratio (DSCR) expected to remain around ~1.3x over the debt tenure having fixed interest rate for 7 years, considering

that the top-up debt amount of Rs. 94 crore is not drawn and as confirmed by the management. Also, creation of a debt service reserve account (DSRA) of one quarter (principal and interest) provides additional comfort. Additionally, the SPVs have sufficient liquidity buffer in place to tide over any near-term cash flow mismatches.

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 Rajasthan. The ability of the project to demonstrate a satisfactory operational performance against the base case assumptions and timely payments from the counterparty shall remain the key rating monitorable.

The company remains exposed to regulatory risk pertaining to changes in open access charges for group captive solar assets by the state electricity regulatory commission (SERC). 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. ICRA also notes that the lock-in period under the PPAs is lower than the debt repayment tenure of ~21 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. 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. The attractive PPA tariffs and the economics of such tariff vis-à-vis the grid tariff, the strong credit profile of the offtaker and the presence of termination/buyout clause in the PPA act as the risk mitigants.

The Stable outlook on the long-term rating reflects the revenue visibility provided by the long-term PPAs for part capacity being in place, a satisfactory generation performance of the operational asset, strong liquidity, the timely cash collections expected from the offtakers.

## Key rating drivers and their description

### Credit strengths

**Restricted group structure with pooling of cash flows along with well-defined pre-default surplus sharing mechanism** – The company benefits from being part of a cash pooling mechanism, wherein surplus cash from any of the three SPVs can be used to meet the shortfall in debt servicing of any other SPV in this pool prior to the due date of debt servicing. This provides cushion to the SPVs if there is a shortfall in fulfilling their debt obligation due to any event risk or any force majeure event, impacting the power generation and, thus, the cash flow.

**Strong parent support** – The three SPVs in the pool are a part of the Gentari Group, which is backed by PETRONAS. 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 vertical is a strategically important business segment which aligns with PETRONAS's strategic focus towards renewable energy. Hence, ICRA expects PETRONAS to be willing to extend financial support to the company, through Gentari, if required.

**Healthy revenue visibility with firm PPAs at competitive tariffs** – The SPVs under the RG have signed long-term PPAs with moderate-to-strong commercial and industrial (C&I) consumers for 62% of their capacity at competitive fixed tariffs, providing high revenue visibility and ensuring low offtake risks.

**Comfortable coverage and strong liquidity** – A DSRA for one quarter of debt servicing of the pool has already been created. The management has also confirmed that they will not be availing additional top-up debt of Rs. 94 crore which provides further cushion to the debt coverage metrics. The long-term PPAs with creditworthy C&I customers at a remunerative tariff should result in comfortable cash flows, making the expected DSCR over the debt tenure around 1.30x. Further, the projects continue to maintain sufficient liquidity buffer to tide over any temporary cash flow mismatches. The liquidity is further supported by

the presence of PETRONAS, which will continue to be willing to extend financial support to the company, through Gentari, if required.

### Credit challenges

**Asset concentration risk; cash flow vulnerable to variability in solar irradiance** – 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 since the tariffs under the PPA are single part in nature. Further, the pool is exposed to asset concentration risk as project under the 3 SPVs is geographically concentrated in one single location in Rajasthan.

**Risk of cash flow mismatch owing to lower lock-in period under PPA in relation to debt tenure** – The PPAs under the pool have a lock-in period of ~15 years, lower than the debt repayment tenure of 21 years, which could lead to a risk of cash flow mismatch. Also, the termination payment under the PPAs does not cover the entire debt outstanding. Nonetheless, comfort can be drawn from the significant discount offered by the company to its customers against the high tension (HT) industrial grid tariff, the track record of the sponsor in securing PPAs with large industrial and commercial customers and the notice period available at the time of PPA termination to enable the pool companies to replace the customer.

**Exposure to merchant risk for part capacity** – Only 62% of the entire group capacity is tied up with long term PPAs, making the merchant exposure of the project close to 38%. The existing C&I clients have the right of first refusal for this capacity, post which any additional generation is sold on the exchange. Over the past 12 months, 15-20% of the group generation is sold on the exchange with a weighted average realisation of around Rs. 2.8/unit. This exposes the project cash flow to variability in realisations and offtake risk.

**Exposure to regulatory risk** – The pool's operations are exposed to regulatory risks pertaining to the scheduling and forecasting requirements of solar power projects. Additionally, regulatory risk pertains to changes in open access charges/group captive norms for group captive solar assets determined by the SERC. Any change or breach in meeting the prescribed regulations could increase the levy of open access charges in the future and will bring down the tariff competitiveness.

### Liquidity position: Strong

RG's liquidity is strong, aided by the presence of a one-quarter DSRA and timely payment from the counterparty. The cash flow from operations is expected to adequately meet the company's debt servicing requirement in FY2026 and FY2027 for the pool. In addition, the pool also has unencumbered cash of Rs. 34.91 crore (as on December 31, 2025). The liquidity is further supported by the presence of a cash surplus sharing mechanism among the three SPVs and support from PETRONAS, which is expected to be willing to extend financial support to the company, through Gentari, if required.

### Rating sensitivities

**Positive factors** – ICRA could upgrade the company's rating upon a sustained generation at or above P-90 PLF levels across all SPVs, material deleveraging, receipt of deemed GNA for the full pool capacity, and successful tying up of the pending capacity under long-term PPAs at remunerative tariffs, leading to an improvement in the debt coverage metrics of the pool.

**Negative factors** – Pressure on the company's rating could arise if there are adverse regulatory developments that affect the tariff competitiveness of the projects in the pool, or if there is a deterioration in their operational performance, pulling down the pool's 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 create pressure on the rating.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Power - Solar and Wind</a>
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, through Gentari, if required, given the business linkages, strategic importance of the renewable business.
Consolidation/Standalone	The rating is based on the consolidated financial analysis of all 3SPVs (list of entities given below in Annexure II)

## About the company

GEPL, incorporated in 2020, is a special purpose vehicle (SPV) operating 100MW (121 MWp) solar project in Rajasthan. The plant has been developed under the group captive model wherein Amplus Energy Solutions Pvt. Ltd. holds 64% stake and the remaining 26% stake is held by multiple C&I offtakers as of December 2025. The SPV has signed a 25-year PPAs for power offtake with C&I customer at a fixed tariff of Rs. 3.37 per unit. The SPV commenced operations in February 2024.

## Key financial indicators (audited)

Grian Energy Private Limited	CY2023	CY2024
Operating income	0.0	81.4
PAT	-3.4	0.9
OPBDITA/OI (%)	-	85.7%
PAT/OI (%)	-	1.1%
Total outside liabilities/Tangible net worth (times)	5.2	3.9
Total debt/OPBDITA (times)	-376.7	7.4
Interest coverage (times)	-0.7	1.6

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: 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

Instruments	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Mar 26, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loan	Long-term	475.00	[ICRA]AA- (Stable)	-	-	-	-	-	-
Non-fund based – Others	Long-term	12.00	[ICRA]AA- (Stable)	-	-	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – fund-based – Term loan	Simple
Long-term – Non-fund based - Others	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	FY2046	475.00	[ICRA]AA- (Stable)
NA	Long-term – Non-fund based - Others	NA	NA	NA	12.00	[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

Company name	Ownership	Consolidation approach
Amplus Ages Private Limited	100.00%	Full consolidation
Grian Energy Private Limited	100.00%	Full consolidation
Onevolt Energy Private Limited	100.00%	Full consolidation

Source: Company

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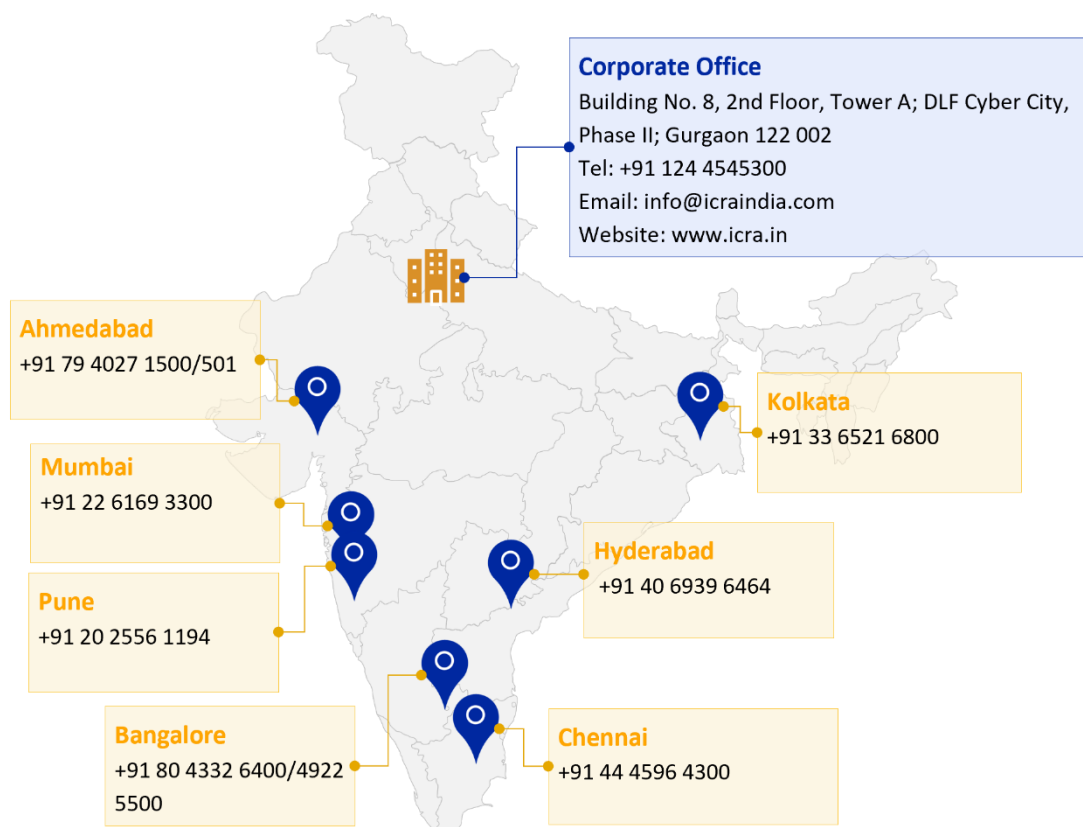
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