

March 30, 2026

Apricus Renewables Private Limited: [ICRA]A (Stable); upgraded

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term fund based – Term loan	30.06	30.06	[ICRA]A (Stable); upgraded from [ICRA]BBB+ (Stable)
Total	30.06	30.06	

*Instrument details are provided in Annexure I

Rationale

While arriving at the ratings, ICRA has taken a consolidated view of three cash pooling special purpose vehicles (SPVs) viz. Zillica Renewables Private Limited (ZRPL), Apricus Renewables Private Limited (ARPL) and Arunodaya Techsolar Power Projects Private Limited (ATPL), collectively referred to as the pool. The ratings take comfort from the presence of a cash pooling structure with a defined payment mechanism for the sharing of surplus cash flow prior to the due date of debt servicing among the above entities. There are also cross-default linkages among these three SPVs under the co-obligor structure of the project debt financing. The three SPVs together have a solar power capacity of 17.6 MW, wherein the entire capacity is commissioned. The analytical approach differs from the earlier approach wherein ICRA had taken a consolidated view of five entities in the pool. The additional entities were Kaze Renewable Private Limited and Ardeur Renewable Private Limited, which have not been considered now owing to the refinancing of the loans taken in those SPVs from another lender.

The rating action considers the stabilisation of the pooled assets post commissioning and the comfortable DSCR metrics over the debt tenure. The DSCR metrics are better compared to the earlier pool of five SPVs as all the assets of the existing pool have been commissioned and their operations have stabilised, resulting in a projected cumulative DSCR of ~1.3 times.

The rating also takes into account an improvement in the credit profile of the parent entity, Cleantech Solar Asia 2 Pte. Ltd. (CSA-2), driven by enhanced financial flexibility derived from Keppel's full ownership and support. In November 2025, Keppel Corporation acquired the balance stake from Shell Plc, thereby gaining full ownership of the Cleantech platform. Keppel has shown commitment towards growing the platform and providing the required funding support. Keppel is the global asset manager with an asset under management (AUM) of \$95 billion and is present in various segments, including infrastructure, real estate and connectivity. Temasek Holdings (Private) Limited is the largest shareholder in Keppel, holding around 20.6% stake in the entity.

The rating for the pool also factors in the strength arising from its parentage, being a part of the Cleantech Solar Group, having reputed sponsors and an experienced management. The Group has an established track record in developing and operating solar power projects and a diversified solar project portfolio of ~1,087 MW tied up with large commercial and industrial (C&I) customers. Of this, the capacity under the holding company of these three SPVs, Cleantech Solar Asia 2 Pte Ltd. (CSA-2), stands at ~448 MW, with ~313 MW operational and the balance ~135 MW under construction.

The rating favourably factors in the presence of long-term power purchase agreements (PPAs) with industrial customers under the group captive mode, mitigating the offtake and tariff risks for two of the three SPVs, covering 69% of the pool capacity. For the balance 31% capacity under ATPL, the company is selling power through power exchange initiatives and remains exposed to volume and tariff risks in the merchant market. The competitiveness of the tariff offered by the pool SPVs remains high, with the tariff being significantly lower than the grid tariff for industrial customers. Moreover, the PPAs would enable the customers to meet their sustainability goals. Further, the rating draws comfort from the comfortable credit profile of the

offtakers — DRT Anthea Aroma Chemicals Private Limited and Chloride Metals Limited — which is expected to result in a timely collection of payments.

The debt coverage metrics are expected to be comfortable with the cumulative debt service coverage ratio (DSCR) at around ~1.3x during the debt tenure for the cash pooling SPVs, supported by the long-term PPAs, the long tenure of the debt, and based on the appraised P-90 PLF estimate. However, the SPVs remain exposed to the risk of cash flow mismatch owing to the lower lock-in period under the PPAs in relation to the debt tenure. Moreover, the termination payments under the PPAs do not cover the entire debt outstanding. Nonetheless, comfort can be drawn from the competitive tariff offered by the pool and the Group's track record in securing PPAs with large C&I customers.

The rating also considers the vulnerability of the cash flows and debt coverage metrics of the solar projects under the pool to the generation performance, given the single-part tariff under the PPAs. Any adverse variation in weather conditions or equipment performance or inability to ensure adequate O&M practices for the solar assets would impact the generation and, consequently, the cash flow. Demonstration of a generation performance in line with or above the P-90 estimate remains a key monitorable for the rating.

ICRA notes the sensitivity of the debt coverage metrics to the movement in interest rates, considering the leveraged capital structure and fixed tariffs under the PPAs. Further, the entities remain exposed to regulatory risks associated with forecasting and scheduling regulations, norms for captive projects and open access charges. While the open access charges are to be paid by the customers under the PPAs, any significant increase in these charges would impact the competitiveness of the tariffs.

The Stable outlook assigned to the long-term rating factors in ICRA's opinion that the company and the pool will benefit from the availability of the long-term PPAs with strong counterparties for most of the capacity, thereby providing revenue visibility and ensuring timely cash collection expected from the customers.

Key rating drivers and their description

Credit strengths

Strong sponsor profile of parent Cleantech Solar Group, which is now backed by Keppel - The pool of SPVs is a part of the Cleantech Solar Group, which in turn is promoted by Keppel Corporation. Keppel Corporation has acquired the remaining 49% stake from Shell Plc, thereby gaining full ownership of the platform. The platform benefits from a diversified portfolio of ~1,087 MW across seven countries in South Asia and the presence of strong shareholders, who are focused on growing their renewable energy portfolio. Keppel has shown commitment towards growing the platform as well as providing the required funding support. Keppel is the global asset manager with an AUM of \$95 billion and is present in various segments, including infrastructure, real estate and connectivity. Temasek Holdings (Private) Limited is the largest shareholder in Keppel, holding around a 20.6% stake in the entity.

Stabilisation of project resulting in greater predictability of future cash flows – With the assets having stabilised post commissioning, the company's debt coverage metrics are expected to remain healthy. The DSCR metrics are better compared to the earlier pool of five SPVs as all the assets in the existing pool have been commissioned and their operations have stabilised, resulting in projected cumulative DSCR of ~1.3 times. This, along with the availability of long-term PPAs at a fixed rate for ZRPL & ARPL and the long tenure of the debt, supports the debt metrics. Also, its liquidity profile is supported by a debt service reserve account (DSRA) equivalent to two quarters, created upfront from the project cost.

Low offtake risk with presence of long-term PPA with industrial customers at highly competitive tariff for 69% of the pool capacity – The solar capacity under the pool has tied up long-term PPAs with multiple offtakers under the captive mode at a fixed tariff, thereby limiting the offtake and tariff risks for 69% of the pool capacity. The balance capacity under ATPL is selling power through power exchanges and remains exposed to volume and tariff risks. Further, comfort is drawn from the competitive tariffs offered by the projects under the pool to the customers against the grid tariff rates. Moreover, the PPAs would enable the customers to meet their renewable purchase obligations.

Comfortable credit profile of customers expected to result in timely payments – The SPVs under the pool have signed PPAs with reputed industrial customers such as DRT Anthea Aroma Chemicals Private Limited and Chloride Metals Limited. Given the comfortable credit profile of such customers, the payments are expected to be received in a timely manner.

Credit challenges

Vulnerability of cash flows to solar radiation – Given the single-part tariff under the PPAs, the revenues and cash flows of the pool would remain vulnerable to the actual generation, which in turn is exposed to the variability in solar radiation. Therefore, the ability of the projects to achieve the design P-90 PLF, post commissioning, on a sustained basis, remains crucial. This remains a key monitorable, considering the limited track record of operations for the commissioned capacity and the presence of sizeable under-construction capacity in the pool.

Risk of cash flow mismatch owing to lower lock-in period under the PPAs in relation to debt tenure – The PPAs signed by the SPVs under the pool have a weighted average lock-in period of ~13 years, which is lower than the debt repayment tenure of ~20 years, leading to a risk of cash flow mismatches. Nonetheless, comfort can be drawn from the significant discount offered by the company to its customers against the grid tariff, as well as from the track record of the sponsor in securing PPAs with large C&I customers, which is expected to enable the SPVs to continue the PPAs beyond the lock-in period, or tie up new PPAs at similar tariffs.

Exposure to interest rate risk – The interest rates on the term loans availed by the company for its projects are floating and subject to regular reset. Given the fixed tariffs under the PPAs and the leveraged capital structure, the debt coverage metrics for the company remained exposed to the movements in interest rates.

Regulatory risks – The operations of the SPVs remain exposed to regulatory risks pertaining to scheduling and forecasting requirements applicable for solar power projects. However, the risk of variation is relatively low for solar power projects compared to wind power projects. Also, the projects are exposed to any revision in policies and regulations for captive projects as well as revision in open access charges, which could impact the competitiveness of the tariff offered.

Liquidity position: Adequate

The liquidity of the pool is expected to remain adequate, with sufficient buffer between the cash flow from operations and debt repayment obligation. Moreover, the presence of two quarters of DSRA and timely payments from the customer are expected to support the liquidity profile. The pool had cash and liquid investments of Rs. 3.64 crore as on January 31, 2026, including a DSRA of Rs. 3.10 crore

Rating sensitivities

Positive factors – ICRA could upgrade the rating if the pool is able to demonstrate a generation performance in line with or higher than the P-90 estimates, along with timely payments from customers, leading to healthy credit metrics. Also, the rating would remain sensitive to the credit profile of the parent, CSA-2.

Negative factors – Pressure on the rating could arise if the generation performance of the solar assets remains below the appraised estimate on a sustained basis, thereby adversely impacting the debt coverage metrics. Also, delays in payments from counterparties unfavorably impacting the liquidity profile of the pool is another negative trigger. Further, the rating would remain sensitive to a deterioration in the credit profile of the parent, CSA-2. A specific credit metric for downgrade is the cumulative DSCR of the project debt falling below 1.20x.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind
Parent/Group support	The rating assigned factors in the presence of a cash pooling structure with a defined payment mechanism for sharing surplus cash among the SPVs prior to the due date of debt servicing. In view of this, ICRA has taken a consolidated view of the three SPVs and then further notching up the pool rating based on the expectation of implicit support from the parent company, CSA-2
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of three cash pooling SPVs listed in Annexure II

About the company

Incorporated in April 2023, ARPL is a SPV promoted by Cleantech India OA 2 Pte. Ltd., Singapore (CSIOA2), which is in turn held by CSA-2. ARPL owns and operates two Solar power projects – comprising 8.1 MW capacity in Maharashtra. The company has signed a 25-year long-term PPA with DRT Anthea Aroma Chemicals Private Limited for the full capacity. As required under the group captive regulations, the customer has subscribed to the shareholding of the company. With 3.3 MW solar capacity achieved commissioning in May 2024 and 4.8 MW commissioned in December 2024.

About the cash pooling SPVs

The SPVs under the cash pooling arrangement have an aggregate solar power capacity of 17.6 MW in Maharashtra and Andhra Pradesh. Around 69% of the capacity under the pool has been contracted through long-term PPAs with multiple offtakers under the captive mode at a fixed tariff. The balance capacity is to be sold in the merchant market through power exchanges

Key financial indicators (audited)

Apricus Renewables Private Limited	Standalone (Apricus)	Consolidated (Apricus + 2 SPVs)
	FY2025	FY2025
Operating income	2.09	7.35
PAT	-0.30	-0.96
OPBDIT/OI	85.9%	77.7%
PAT/OI	-14.5%	-13.1%
Total outside liabilities/Tangible net worth (times)	2.63	2.99
Total debt/OPBDIT (times)	15.44	9.73
Interest coverage (times)	1.20	1.26

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	Type	Current rating (FY2026)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	
			March 30, 2026	March 31, 2025	-	-	
1 Fund based – Term Loans	Long term	30.06	[ICRA]A (Stable)	[ICRA]BBB+ (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	NA	NA	FY2045	30.06	[ICRA]A (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 of CSIOA-2	Consolidation approach
Zillica Renewables Private Limited	73.74%	Full consolidation
Apricus Renewables Private Limited	72.14%	Full consolidation
Arunodaya Techsolar Power Projects Private Limited	99.99%	Full consolidation

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