April 08, 2026

Solarcraft Power India 21 Private Limited: Rating reaffirmed and assigned for enhanced amount

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term - Fund based - Term loan	513.83	523.00	[ICRA]AA (Stable); reaffirmed and assigned for enhanced amount
Total	**513.83**	**523.00**	

**Instrument details are provided in Annexure-I*

Rationale

ICRA has reaffirmed the rating for the bank facilities of Solarcraft Power India 21 Private Limited (SC21), which is part of a restricted group (RG) structure with 16 other special purpose vehicles (SPVs) - Solarcraft Infrastructure and Services Private Limited, Solarcraft TN1 Private Limited, Solarcraft Cleantech Private Limited, Solarcraft Power India 3 Private Limited, Celestial Solar Solutions Private Limited, Solarcraft Power India 23 Private Limited, Solarcraft Power India 25 Private Limited, Solarcraft Power India 14 Private Limited, Solarcraft Power India 15 Private Limited, Solarcraft Power India 9 Private Limited, Solarcraft Power India 2 Private Limited, FP Samruddi Private Limited, Solarcraft Tuticorin 2 Private Limited, RDA Energy Private Limited, Solarcraft Mahasolar Private Limited and Solarcraft Renew Private Limited. While arriving at the rating, ICRA has taken a consolidated assessment of the pool of 17 SPVs, based on the presence of an ICA signed by these SPVs. As per the terms of the ICA, the SPVs are a part of a cash pooling structure with a well-defined mechanism for the sharing of surplus cash flows among them, prior to the due date of debt servicing and other obligation, if required.

The rating action on the debt facilities of the RG, which currently has an operating capacity of ~1,452 MWp, factors in a diversified profile of the assets in the RG/pool in terms of location, project type and counterparty profile. The pool is expected to benefit from its diversified generation profile with 86% capacity being solar and 14% capacity wind. The projects are located across eight different states in India, namely Gujarat, Rajasthan, Tamil Nadu, Madhya Pradesh, Chhattisgarh, Maharashtra, Karnataka and Telangana.

Moreover, the counterparty credit profile is diversified with exposure to Central (~7%), state (~84%) and private (~9%) counterparties. About 64% of the portfolio has power purchase agreements (PPAs) tied up with strong counterparties, such as GUVNL {[ICRA]AA (Stable)/A1+}, SECI {[ICRA]AAA (Stable)/A1+}, NTPC {[ICRA]AAA (Stable)/A1+} and private players having strong credit profiles and an established track record of making payments in a timely manner. The remaining capacity has PPAs with counterparties having weak to moderate credit profiles. The collections, however, have remained satisfactory in the last three-four years, aided by the implementation of the Late Payment Surcharge (LPS) Rules 2022. The payment track record of all the offtakers across the 17 SPVs is satisfactory with regular payments being received within 30-90 days over the last two years. Moreover, the projects with new PPAs contain provisions for compensation in case of grid unavailability and backdowns, among others.

The pool has a modest track record of operations with a weighted average track record of ~2.9 years and a satisfactory operating performance for the portfolio which has more than one year of operations, reflected in the satisfactory generation performance of close to the P-90 plant load factor (PLF) in FY2024, FY2025 and trailing 12 months ended February 2026. The rating is supported by the presence of long-term PPAs providing revenue visibility for the entire ~1.45-GWp capacity with multiple Central, state and private counterparties at a weighted average tariff of Rs. 3.21 per unit.

The rating further derives comfort from the presence of an experienced sponsor in the form of Blupine Energy Private Limited (BEPL), which is held by Actis PE (Actis) through its Actis Energy-5 fund with a total equity commitment of $800 million. Actis is a UK-based private equity firm with investments in India, China, Africa and Southeast Asia. In India, it has efficiently managed renewable investment platforms like Ostro Energy and Sprng Energy in the past. At present, BEPL has an operational capacity of around ~1.5 GWac and under-development capacity of ~1.5 GWac, which is expected to be commissioned between FY2026

and FY2028. Additionally, BEPL will provide a debt shortfall undertaking capped at 15% of the project cost for assets commissioned in FY2025 and FY2026, if the P-90 generation levels are not met for 12 consecutive months. Also, a debt resizing clause is being discussed with the lenders to restore the base case level debt coverages in case of generation shortfall for a tentative period of 36 months from the COD.

The refinanced debt has a long debt repayment tenure of up to 85% of the PPA tenor across each of the SPVs at a competitive cost of debt, leading to adequate debt coverage metrics for the pool. It is to be noted that once all the projects under the pool are operational, only then they will become part of the RG. The pool is expected to have a cumulative debt service coverage ratio (DSCR) close to 1.35x for the debt tenor. Additionally, the debt has a requirement to maintain two quarters of debt service reserve (DSR) upfront for wind projects and projects with state counterparties as the offtakers (except GUVNL); for the other projects, a DSR of one quarter is to be maintained and created upfront.

The rating is, however, constrained by the limited track record of operations for ~70% of the portfolio which has close to one or less than one year of operations. The generation of the recently commissioned projects in the pool continues to be lower than the P-90 performance and these are exposed to initial stabilisation-related risks. Further, 14% of the capacity in the pool is wind, where the generation variability could be much more than solar projects. Solar and wind power projects typically take 6-12 months post commissioning for the operations to stabilise. Post commissioning, the company's cash flows and debt protection metrics would remain sensitive to its generation performance, given the single-part tariff under the PPAs. Hence, the ability to achieve the P-90 PLF, post commissioning for all the SPVs under the RG, on a sustained basis remains critical from a credit perspective.

The pool's revenues and cash flows would remain sensitive to the variation in weather conditions and seasonality, post commissioning, because of the single-part fixed tariff under the PPAs. Further, the pool's credit metrics would remain exposed to the movement in interest rates, given the fixed tariff under the PPAs, floating interest rates and a leveraged capital structure. Further, the operations of the SPVs under the pool remain exposed to regulatory risk associated with any change in forecasting and scheduling regulations, captive project norms and open access charges. Any significant increase in the open access charges or imposition of new charges would impact the competitiveness of the tariff offered under the PPAs. Further, imposition of deviation penalties due to tightening of scheduling and forecasting norms by the regulators could also impact the project cash flows and returns.

The Stable outlook assigned to the long-term rating of the company factors in ICRA's opinion that the company and the pool will benefit from the long-term PPAs, a satisfactory generation performance, timely collection from the offtakers and the presence of an experienced parent group.

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 17 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 factors like seasonality, sudden change in climatic conditions and any force majeure event, impacting the power generation and thus the cash flows.

Diversified geographical presence and counterparty mix mitigate risks of cash flow timing mismatches - The overall portfolio of the RG stands at around ~1.45 GWp, with the entire capacity being operational and spread over eight states, resulting in geographic and counterparty diversification including utilities and strong C&I players. From a project-type perspective, the mix includes both solar and wind assets, with solar dominating (~86%) but wind contributing meaningfully (~14%), adding technological diversification to the portfolio. Each SPV individually holds relatively small portions of the total capacity, ensuring that underperformance or delays in any single project will have a limited impact on the overall portfolio.

Revenue visibility from long-term PPAs; ~64% capacity tied to strong counterparties - The projects in the RG have signed long-term PPAs with utilities and strong commercial and industrial (C&I) consumers for its entire capacity at competitive fixed

tariffs, providing high revenue visibility and ensuring low offtake risks. The presence of strong counterparties such as GUVNL, SECI, NVVN and C&I customers with strong credit profiles for 64% of the PPA capacity mitigates the counterparty credit risks.

Satisfactory generation performance; debt coverage metrics expected to remain adequate - The weighted average PLF of the SPVs with more than one year of track record has remained at 16.64% against a weighted average P-90 PLF of 15.72%. For the recently commissioned SPVs, the generation continues to be lower than the P-90 levels on account of initial stabilisation-related issues post COD. The grid and plant availability for the operational capacity has remained healthy in FY2024 and FY2025. RG's debt coverage metrics are expected to be adequate with the cumulative DSCR being close to 1.35x over the debt tenure, supported by the long-term PPAs, the long tenure of the debt and competitive interest rates. Also, the liquidity profile of the pool is expected to be supported by the presence of a 1-2 quarter debt service reserve (DSR) to be created upfront for majority of the projects at the time of refinancing.

Experienced promoter group with a demonstrated track record in renewable energy sector - All the 17 SPVs are ultimately held by Actis PE (Actis) through BEPL, which has committed an investment of $800 million in India for the development of around 4 GW of renewable power projects through its energy fund (Actis Energy-5). Actis is a UK-based private equity firm with investments in India, China, Africa and Southeast Asia. The investments by Actis are spread across diverse sectors, such as real estate, long life infrastructure, energy infrastructure, digital infrastructure, etc. In India, it has efficiently managed renewable energy platforms like Ostro Energy (1.1 GW) and Sprng Energy (2.4 GW) in the past. At present, BEPL has an operational capacity of ~1.5 GWac and an under-development capacity of ~1.5 GWac, which is expected to be commissioned over the next two to three years.

Credit challenges

Limited track record of operations and stabilisation related risks for ~70% portfolio capacity – Of the 1,250.7-MWp solar capacity, ~417 MWp (~34%) was acquired from the Atha Group and has an operational track record of more than 5 years. The remaining 70% capacity had commenced operations in FY2025 and has a track record of ~12 months or lower till February 2026. For the recently commissioned SPVs, the PLF continues to be much lower than the P-90 estimates, as per the current generation level. The generation for much of the capacity is yet to stabilise. Going forward, the ability of the projects to generate PLF in line with P-90 estimates or above will remain a key monitorable.

Debt metrics of solar and wind projects remain sensitive to PLF levels - The pool's debt coverage metrics remain exposed to the generation level, given the single-part structure under the PPAs. Hence, any adverse variation in weather conditions and/or module or wind turbine performance may impact the PLFs and consequently the cash flows. The demonstration of performance of the recently commissioned assets will remain a key monitorable.

Exposure to counterparty credit risk - Although ~64% of the offtakers have strong credit profiles, the RG is exposed to counterparty related risks as ~36% of the capacity under the portfolio is contracted with offtakers with moderate to weak credit risk profiles. However, post the LPS scheme implementation, the collection has been timely. The current receivable cycle remains comfortable as the payments are being cleared within 30-90 days of raising an invoice for most offtakers and clearing of past dues, mitigating the counterparty credit risk to a large extent.

Interest rate and regulatory risks - The interest rate on the term loan to be availed by the structure for its projects is floating and subject to regular resets. The fixed tariff under the PPAs and a leveraged capital structure expose the structure's debt coverage metrics to the movement in interest rates. The company's operations are exposed to regulatory risks pertaining to the norms for scheduling and forecasting requirements of solar power projects. However, the risk of variation is relatively low for solar power projects compared to wind power projects. Further, imposition of deviation penalties due to tightening of scheduling and forecasting norms by the regulators could also impact the project cash flows and returns. Also, the pool remains exposed to regulations related to captive power projects and adverse variation in open access charges, which could impact the competitiveness of the tariff offered.

Liquidity position: Adequate

The liquidity position is expected to be adequate, aided by sufficient cash flow from operations of the pool in relation to the debt servicing obligations across the SPVs. The steady cash flow will be supported by the long-term PPAs for the solar and wind power projects and expectation of timely receipt of payments from the offtakers, given their satisfactory credit profiles and payment track records. The liquidity will be further backed by a debt service reserve account (DSRA) that will be created for 1-2 quarters across different SPVs. As on February 28, 2026, the pool of 17 SPVs combined had free cash balances of ~Rs. 200 crore and a DSRA balance of Rs. 153.24 crore (of which Rs. 83.27 crore will be created in the form of bank guarantee, and the remaining is in the form of fixed deposits). Moreover, if required, there is a debt shortfall undertaking from BEPL (equivalent to 15% of the project cost of the respective assets) for supporting the assets commissioned in FY2025 and FY2026 till the time the P-90 generation is demonstrated for consecutive 12 months.

Rating sensitivities

Positive factors – ICRA could upgrade the rating if the actual generation level for all the SPVs in the pool is in line or higher than the P-90 estimate on a sustained basis, leading to an improvement in the pool's debt coverage metrics.

Negative factors – The rating can be downgraded if the actual generation performance is lower than the P-90 level on a sustained basis, pulling down the pool's cumulative DSCR to less than 1.30x, or if there are delays in payments from the offtakers, impacting its liquidity profile.

Analytical approach

Analytical approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Power - Solar and Wind
Parent/Group Support	Not applicable
Consolidation/Standalone	The rating is based on the consolidated financial analysis of all 17 SPVs (list of entities given below in Annexure II)

About the company

SolarCraft Power India 21 Pvt Ltd, incorporated in 2021, is a special purpose vehicle (SPV) promoted by Blupine Energy Private Limited (BEPL). BEPL is the renewable energy platform promoted and wholly owned by Actis Energy-5 fund, which is a part of the UK -based Actis Private Equity Fund. The SPV is developing a 120-MWACsolar power project split between Pansinha (50 MWAC) and Radhanpur (70 MWAC) in Gujarat and has signed a 25-year PPA with GUVNL for power offtake at a tariff of Rs 2.725 per unit with SCOD on February 04, 2025.

About the co-obligor pool

There are 17 SPVs which are part of the restricted group. The SPVs are Solarcraft Cleantech Private Limited, Celestial Solar Solutions Pvt Ltd, Solarcraft TN1 Private Limited, Solarcraft Tuticorin 2 Private Limited, Solarcraft Mahasolar Private Limited, Solarcraft Infrastructure and Services Private Limited, Solarcraft Renew Private Limited, RDA Energy Pvt Ltd, Solarcraft Power India 2 Pvt Ltd, Solarcraft Power India 3 Pvt Ltd, Solarcraft Power India 9 Pvt Ltd, Solarcraft Power India 14 Pvt Ltd, Solarcraft Power India 15 Pvt Ltd, Solarcraft Power India 21 Pvt Ltd, Solarcraft Power India 23 Pvt Ltd, Solarcraft Power India 25 Pvt Ltd, and, FP Samruddi Pvt Ltd.

The combined portfolio includes multiple solar projects and wind projects with an aggregate capacity of ~1,452 MWp (1,166.2 MWac) in eight states viz. Madhya Pradesh, Telangana, Karnataka, Tamil Nadu, Maharashtra, Rajasthan, Gujarat, Chhattisgarh. The solar capacity accounts for ~1,251 MWdc (~84%) and wind ~201 MW (~16%) of the RG portfolio. The SPVs have signed PPAs (tenure – 25 years; few PPAs with lock-in period of 10-25 years) with Central, state counterparties along with several

reputed commercial and industrial customers for the entire capacity of RG. The weighted average tariff rate for the RG pool is ~Rs. 3.21 per unit.

Key financial indicators (audited)

Blupine Restricted Group	FY2024	FY2025
Operating income	252.61	298.67
PAT	-46.09	-84.33
OPBDIT/OI	81.1%	78.0%
PAT/OI	-18.2%	-28.2%
Total outside liabilities/Tangible net worth (times)	4.91	4.29
Total debt/OPBDIT (times)	12.06	19.91
Interest coverage (times)	1.01	1.04

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

Key financial indicators (audited) - SolarCraft Power India 21 Pvt Ltd

The project was not commissioned in FY2025

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Apr 08, 2026	Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	523.00	[ICRA]AA (Stable)	Nov 17, 2025	Provisional [ICRA]AA (Stable)	-	-	-	-
				Mar 24, 2026	[ICRA]AA (Stable)	-	-	-	-

Complexity level of the rated instrument

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	Long Term - Fund Based - Term Loan	FY2026	NA	FY2048	523.00	[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	Consolidation approach
Solarcraft Cleantech Private Limited	Full consolidation
Solarcraft TN1 Private Limited	Full consolidation
Solarcraft Tuticorin 2 Private Limited	Full consolidation
Solarcraft Mahasolar Private Limited	Full consolidation
Solarcraft Renew Private Limited	Full consolidation
Solarcraft Infrastructure and Services Private Limited	Full consolidation
Celestial Solar Solutions Private Limited	Full consolidation
RDA Energy Private Limited	Full consolidation
FP Samruddi Private Limited	Full consolidation
Solarcraft Power India 2 Private Limited	Full consolidation
Solarcraft Power India 3 Private Limited	Full consolidation
Solarcraft Power India 9 Private Limited	Full consolidation
Solarcraft Power India 21 Private Limited	Full consolidation
Solarcraft Power India 23 Private Limited	Full consolidation
Solarcraft Power India 25 Private Limited	Full consolidation
Solarcraft Power India 14 Private Limited	Full consolidation
Solarcraft Power India 15 Private Limited	Full consolidation

Source: Company

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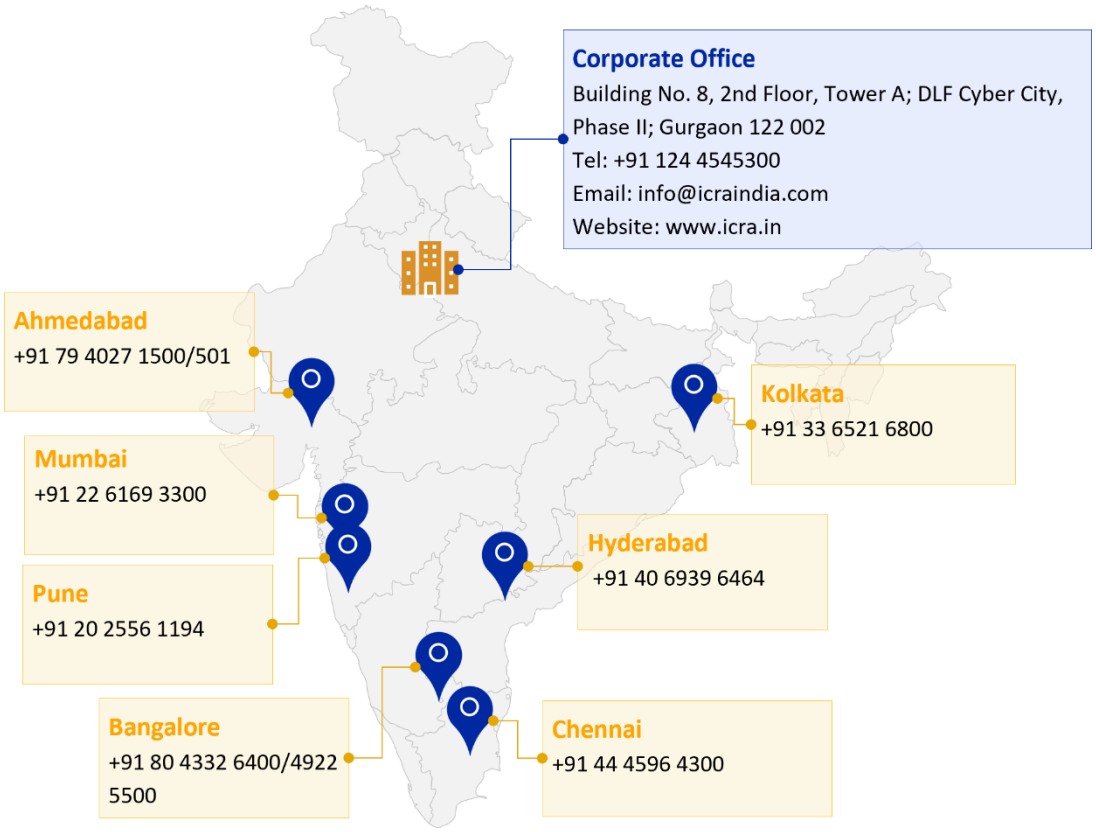

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