

April 10, 2026

Amplus Energy Solutions Private Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based - Term loans	64.76	55.45	[ICRA]AA (Stable); reaffirmed
Total	64.76	55.45	

*Instrument details are provided in Annexure I

Rationale

The reaffirmation of the rating for Amplus Energy Solutions Private Limited (AESPL) factors in the satisfactory operational performance of the solar assets in its portfolio (~78-MW capacity across 137 projects on a consolidated basis) with diversification benefits as the assets are located across different geographies. The rating is also backed by limited offtake risk due to the long-term power purchase agreements (PPAs) signed with multiple commercial and industrial customers with moderate-to-strong financial profiles for a large proportion of the project capacity. The PPAs, along with the satisfactory track record of payments from the offtakers, mitigate the counterparty credit risk. While the weighted average PPA tariff for the portfolio is relatively high, the termination/buyout clause in such PPAs and the economics of such tariff against the grid tariff for the respective offtakers remain the mitigating factors.

Although the generation for AESPL consolidated has remained under the P-90 estimates, the generation track record of the operating assets since commissioning has been satisfactory. At a consolidated level, AESPL reported an average PLF of 14.41% in CY2025 compared to an average PLF of 14.30% in CY2024. Also, the weighted average operational track record of the assets under AESPL is over seven years. The track record of payments from various counterparties for the projects has also remained largely regular and timely. Nonetheless, the ability of the projects to demonstrate a generation performance in line or above the appraised estimate and the timely payments from the counterparties shall remain the key rating monitorables.

The rating also factors in the benefits arising from the Gentari Group's technical experience and its strategic focus on developing and operating rooftop and ground-mounted solar PV projects for the commercial and industrial segments. The rating also draws comfort from the company's adequate debt coverage metrics, stipulated cash sweep clause in case of any breach of the specified DSCR level and a DSRA of two quarters (principal and interest).

The rating also takes implicit support from the ultimate parent i.e. Petroliaam Nasional Berhad (PETRONAS; rated Moody's A2 Stable). 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 grow its significant renewable energy capacity. 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 the strategic focus on the development and operations of rooftop and ground-mounted solar photovoltaic projects for commercial and industrial segments.

The rating, however, is constrained by the sensitivity of generation to solar irradiation levels, given that the revenues are linked to the actual units generated and exported in view of the single-part tariff structure of the PPA. Also, the ability of the Gentari Group to ensure proper operations and maintenance (O&M) of the solar assets of the project, in line with the stipulated performance parameters in the O&M agreements, remains crucial for the company.

The company remains exposed to the regulatory risk pertaining to changes in open access charges for captive/onsite solar assets by the respective state electricity regulatory commissions (SERCs). The levy of these charges in future, while payable by

the customer, will bring down the tariff competitiveness of the project and will be a key rating sensitivity. The current economics of such tariff vis-à-vis the grid tariff, the strong financial profile of the offtakers and the presence of termination/buyout clause in such PPAs act as the risk mitigants.

The Stable outlook on the [ICRA]AA rating reflects the revenue visibility provided by the operational status of the projects with long-term PPAs in place as well as the timely cash collections expected from the offtakers.

Key rating drivers and their description

Credit strengths

Strong parent support – The rating factors in the benefits of a strong parentage by virtue of the 100% ownership by PETRONAS in the 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.

Geographic diversification of projects with established track record of operations – AESPL's consolidated portfolio comprises 137 projects with ~78-MW capacity spread across multiple states in the country. The wide geographic diversification limits exposure to any single project or location, thereby reducing the asset concentration risk and moderating the volatility in the consolidated cash flow.

Low offtake risk due to presence of PPAs – PPAs have been signed with multiple commercial and industrial customers with moderate-to-strong financial profiles for a large proportion of the project capacity. The termination/buyout clause in most of the PPAs, and the highly diversified counterparties remain the mitigating factors. The payment from the counterparties has been satisfactory in the past, though it remains a key rating monitorable.

Strong liquidity backed by upfront creation of DSRA – The liquidity is strong, backed by a DSRA of two quarters for debt servicing as well as free cash buffers maintained by AESPL as well as by the individual special purpose vehicles (SPVs). Additionally, the long-term PPAs signed with assured offtake (in most PPAs) at remunerative tariffs are likely to keep the cash flow comfortable. The liquidity is further supported by the presence of PETRONAS, which will be willing to extend financial support to the company, through Gentari, if required.

Credit challenges

Vulnerability of cash flow to solar irradiation and exposure to interest rate risk – The 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. The risk is mitigated to some extent by the geographically diversified asset base of the portfolio.

Additionally, the tariffs for the projects are single part in nature and remain exposed to interest rate risk as the interest rate is floating in nature. However, ICRA notes that the management is in the process of refinancing the debt facility at the pool level (~27 MW under AESPL) at a reduced interest rate which will give some added comfort to the debt servicing cushion, going forward.

Moderate operational performance – The generation performance of the projects under AESPL on a consolidated basis has remained below the P-90 estimates, partly attributable to a large proportion of distributed rooftop capacities in the overall portfolio and lower generation in some assets due to site-specific issues. Nevertheless, the generation performance remains satisfactory and the coverage metrics are expected to be comfortable, aided by the relatively low external leverage and the long tenure of the project debt.

Modest tariff competitiveness and exposure to regulatory risk – The entire capacity is contracted with commercial and industrial (C&I) consumers, for whom the grid tariffs are among the highest across consumer categories. While the PPA tariffs are not particularly competitive, the elevated grid tariff levels for C&I consumers support their affordability. However, the

diversion of demand from state distribution utilities results in revenue loss for discoms, exposing such projects to regulatory and tariff rationalisation risks over the medium term. Notwithstanding this, the regulatory risk is partly mitigated as majority of AESPL’s capacity is in the onsite segment, where the PPAs provide for pass-through of regulatory charges under the change-in-law provisions to a large extent. Further, the ground-mounted open-access capacity constitutes ~24.5% of AESPL’s consolidated capacity.

Liquidity position: Strong

AESPL’s liquidity is strong, aided by a DSRA of two quarters and timely payments from the counterparties on a standalone and consolidated basis. The entire capacity is commissioned and the cash flow from operations is expected to adequately meet the debt servicing requirement for CY2026 and CY2027. At a consolidated level, in addition to a DSRA of Rs. 14.92 crore, the cash and liquid funds stood at Rs. 56.97 crore as on December 31, 2025. The liquidity is further supported by PETRONAS, which will be willing to extend financial support to the company, through Gentari, if required.

Rating sensitivities

Positive factors – ICRA could upgrade the rating if the projects demonstrate a sustained improvement in generation, strengthening the debt coverage indicators at a consolidated AESPL level. Timely payments from the counterparties will also support an upgrade.

Negative factors – Pressure on the rating could arise if there is a deterioration in the operational performance of the projects at a consolidated AESPL level, or if there are delays in payments from the counterparties. A weakening of linkage with ultimate parent PETRONAS and/or a deterioration in the latter’s credit profile will affect the ratings. Also, a deterioration in the operational performance, causing the cumulative DSCR (for external debt) to fall below 1.25 times, will be a negative trigger.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind
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, if required, given the business linkages and the strategic importance of the company
Consolidation/Standalone	The rating is based on the consolidated financial statements of the rated entity (Annexure II)

About the company

AESPL is a wholly-owned subsidiary of Amplus Energy Solutions Pte Ltd (Amplus Singapore), which has a portfolio of distributed renewable energy assets in Asia. In April 2019, PETRONAS acquired a 100% stake in Amplus Singapore from I Squared Capital. AESPL, along with its subsidiaries, has a rooftop and ground-mounted solar portfolio of ~78 MW across 137 projects in various states across the country.

Key financial indicators (audited)

AESPL Consolidated	CY2023	CY2024
Operating income	44.4	42.3
PAT	-14.3	-18.1
OPBDIT/OI	74.5%	72.0%
PAT/OI	-32.3%	-42.7%

AESPL Consolidated	CY2023	CY2024
Total outside liabilities/Tangible net worth (times)	-45.98	-22.64
Total debt/OPBDIT (times)	9.26	10.19
Interest coverage (times)	0.91	0.84

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 (FY2027)		Chronology of rating history for the past 3 years					
		FY2027		FY2026		FY2025		FY2024	
		Amount rated (Rs. crore)	Apr 10, 2026	-	-	Date	Rating	Date	Rating
Fund based - Term loan	Long Term	55.45	[ICRA]AA (Stable)	-	-	Feb 14, 2025	[ICRA]AA (Stable)	Feb 13, 2024	[ICRA]AA (Stable)
Non-fund based - Others	Long Term			-	-	-	-	Feb 13, 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
NA	Term loans	Jan 2019	NA	Mar 2033	55.45	[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	AESPL ownership	Consolidation approach
Amplus Energy Solutions Private Limited	100.00% (rated entity)	Full consolidation

Company name	AESPL ownership	Consolidation approach
Sunterrace Energy One Private Limited	74.00%	Full consolidation
Ananth Solar Power Maharashtra Private Limited	100.00%	Full consolidation
Amplus Jyotimangal Energy Private Limited	100.00%	Full consolidation
Amplus Superior Solar Private Limited	100.00%	Full consolidation
Amplus Sunshine Private Limited	65.00%	Full consolidation
Fourvolt Solar Private Limited	60.00%	Full consolidation
Wattvolt Energy Private Limited	100.00%	Full consolidation
Sungaze Power Private Limited	65.00%	Full consolidation
Wednesday Solar Private Limited	100.00%	Full consolidation

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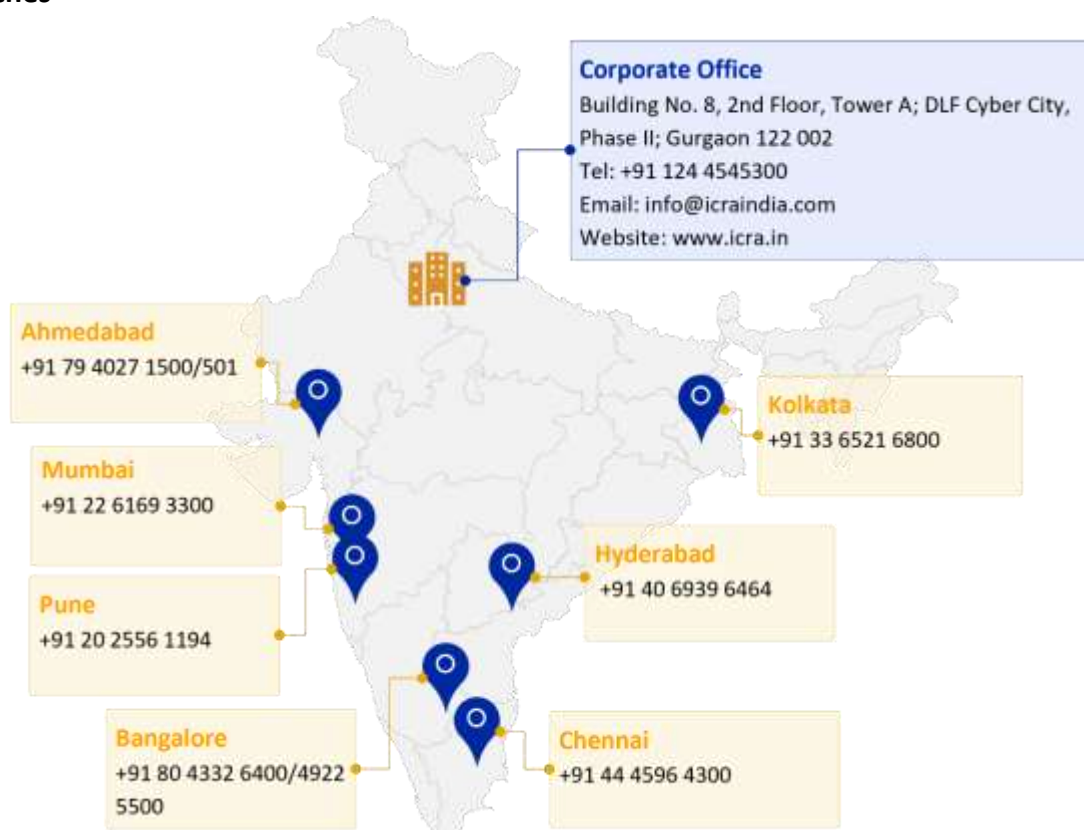
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