

April 10, 2026

## Ananth Solar Power Maharashtra 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	5.28	4.61	[ICRA]AA- (Stable); reaffirmed
<b>Total</b>	<b>5.28</b>	<b>4.61</b>	

\*Instrument details are provided in Annexure I

### Rationale

The reaffirmation of the rating for Ananth Solar Power Maharashtra Private Limited (ASPMPL) factors in the benefits of being a part of the co-obligor structure with other special purpose vehicles (SPVs) - Amplus Energy Solutions Private Limited (AESPL), Amplus Andhra Power Private Limited (AAPPL), Amplus Jyotimangal Energy Private Limited (AJEPL), Sunterrace Energy One Private Limited (SEOPL) and Amplus Superior Solar Private Limited (ASSPL). Under the co-obligor structure, a shortfall in meeting the debt servicing obligations by any SPV will be met from the surplus cash available in the other SPVs that are a part of the structure.

The rating factors in the modest operational track record of the solar capacity (~1.1 MW under ASPMPL and ~48 MW under co-obligator structure) with diversification benefits as the solar assets are located across different geographies as well as the limited offtake risk due to the long-term power purchase agreements (PPAs) signed for the portfolio. The PPAs are signed with multiple commercial and industrial customers with comfortable financial profiles. The PPAs, along with the satisfactory track record of payments of 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.

The generation performance of the company has remained below the P-90 level due to lower solar irradiation with the PLF in CY2025 at 14.29% and 13.78% in CY2024. Also, the weighted average operational track record of the assets under ASPMPL is over 12 years and of the assets under the co-obligor is over seven years. The track record of payments from various counterparties for the projects has also largely remained regular and timely. Nonetheless, the ability of the projects to demonstrate a generation performance in line or above the appraised estimate and timely payments from the counterparties shall remain the key rating monitorables.

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). ICRA also takes comfort from the fact that the co-obligor projects' cash flow will not be utilised for funding any expenses over and above the approved O&M expenses (as per loan agreement) or for any investments in projects/SPVs outside the co-obligor arrangement.

The rating also takes implicit support from the ultimate parent i.e. Petroliam 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 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 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 as the revenues of the company 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 Amplus Group to ensure proper 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. ICRA also notes that the capacity under ASPMPL has been reducing due to the winding up of the solar rooftop projects by many residents, leading to a deterioration in the cash flow. However, comfort is drawn from the fact that the management plans to prepay the outstanding debt of the SPV from its existing liquidity. ASPMPL is also 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 company and will be a key rating sensitivity. However, the attractive PPA tariffs and the economics of such tariff vis-à-vis the grid tariff, the comfortable 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 long-term rating reflects the revenue visibility provided by the operational projects with long-term PPAs at fixed tariff 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** – The projects which are in the co-obligor portfolio (119 projects with aggregate ~48.0-MW capacity) are spread across various states in the country. The co-obligor structure of the term loan provides additional comfort by partly insulating against PLF variations and counterparty credit risks, given the geographical diversification of the assets.

**Low offtake risk due to presence of PPA** – The PPA is signed with a commercial & industrial player which has a comfortable financial risk profile. For the co-obligor portfolio, the termination/buyout clause in most of the PPAs, the competitive tariff against the grid tariff rate and the highly diversified counterparties remain the mitigating factors. The payment from the counterparty has remained satisfactory.

**Strong liquidity backed by upfront creation of DSRA** – The liquidity is strong, backed by a DSRA of two quarters for debt servicing by the individual SPVs in the pool. 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. While the risk is material for ASPMPL, it is mitigated to some extent by the geographically diversified asset base of the co-obligor pool of companies.

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 at 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 the company has remained below the P-90 estimates, partly attributable to the distributed rooftop capacities in the overall portfolio and solar irradiance. Nevertheless, the generation performance remains satisfactory, and the coverage metrics are expected to be comfortable, aided by relatively low external leverage and the long tenure of the project debt.

**Modest tariff competitiveness and exposure to regulatory risk** – The entire capacity of the pool is contracted with commercial and industrial (C&I) consumers, for whom the grid tariffs are among the highest across consumer categories. The PPA tariffs are competitive, given the elevated grid tariff levels for C&I consumers, supporting 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. However, majority of the capacity for the pool is onsite, wherein the PPA clause covers the pass-through of regulatory charges to a large extent as the ground-mounted open-access-based capacity constitutes only ~7% of the pool capacity.

### Liquidity position: Strong

The liquidity is strong, aided by a DSRA of two quarters and timely payments from the counterparties at the SPV as well as at the pool level. 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 pool level, in addition to maintaining a DSRA of Rs. 16.12 crore, the cash and liquid funds stood at Rs. 36.22 crore as on December 31, 2025. At the SPV level, in addition to maintaining a DSRA of Rs. 0.77 crore, the cash and liquid funds stood at Rs. 8.55 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 SPV is able to demonstrate a sustained improvement in generation, strengthening its debt coverage indicators. 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 SPVs' projects, causing the cumulative DSCR (for external debt) to fall below 1.20 times, or if there are delays in payments from the counterparties affecting its liquidity profile. A weakening of linkage with ultimate parent PETRONAS, and/or a deterioration in the latter's credit profile will affect the ratings. Also, any weakening of the liquidity profile or the debt coverage metrics of the pool would weigh on the rating.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology Power - Solar and Wind</a>
Parent/Group support	ICRA has consolidated the financials of the six companies under the co-obligor structure – Amplus Energy Solutions Private Limited (~26.7 MW capacity at standalone level), Sunterrace Energy One Private Limited, Amplus Andhra Power Private Limited, Ananth Solar Power Maharashtra Private Limited, Amplus Jyotimangal Energy Private Limited and Amplus Superior Solar Private Limited to arrive at the notional group rating, after factoring in the support available from the parent, PETRONAS. The notional group rating is used to notch up the individual SPV ratings, factoring in implicit support, given the expected fungibility of surplus cash among the SPVs
Consolidation/Standalone	The rating is based on the standalone financial statements of the rated entity

## About the company

ASPMPL, incorporated in 2010, is a wholly-owned subsidiary of AESPL. It has aggregate rooftop solar projects of 2,175.18-kW capacity in Gandhinagar (Gujarat).

### Key financial indicators (audited)

ASPMPL – Standalone	CY2023	CY2024
Operating income	1.9	1.7
PAT	1.5	-1.9
OPBDIT/OI	58.8%	59.0%
PAT/OI	82.4%	-110.9%
Total outside liabilities/Tangible net worth (times)	-2.46	-2.27
Total debt/OPBDIT (times)	22.73	25.03
Interest coverage (times)	0.35	0.33

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	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	FY2027		FY2026		FY2025		FY2024	
		Amount rated (Rs. crore)	Apr 10, 2026	-	-	Date	Rating	Date	Rating
Fund based - Term loan	Long Term	4.61	[ICRA]AA-(Stable)	-	-	Feb 14, 2025	[ICRA]AA-(Stable)	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	4.61	[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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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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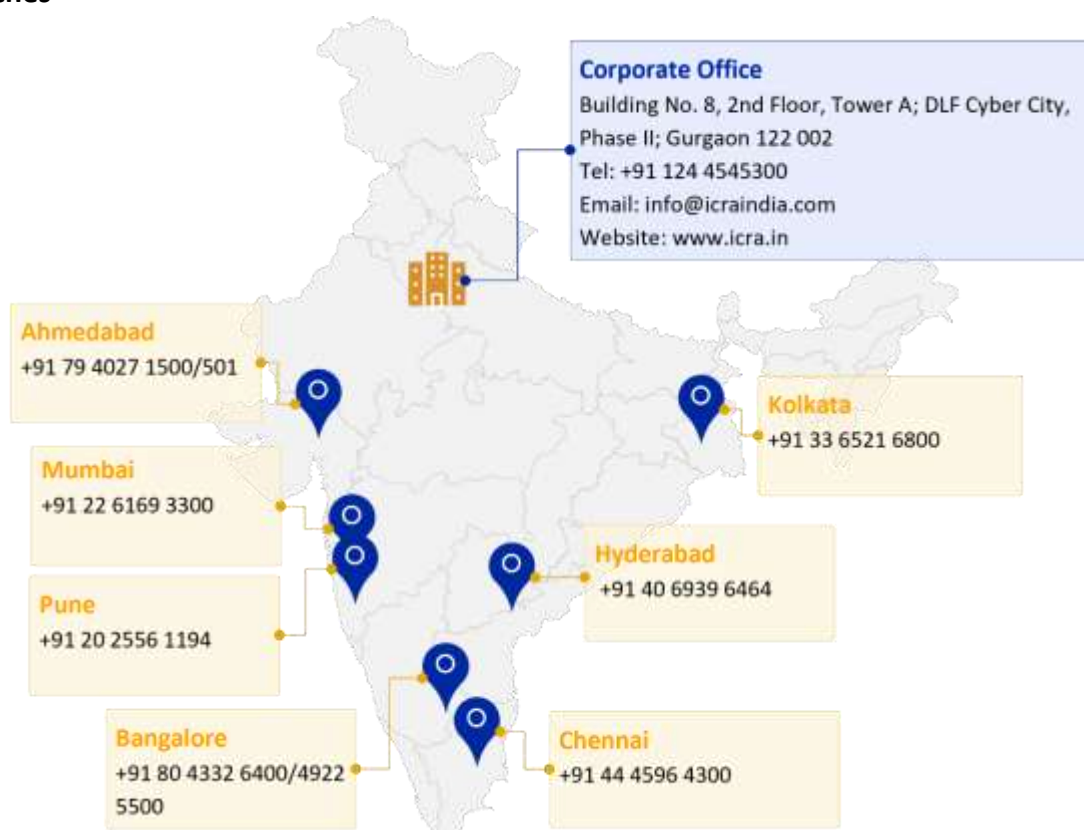
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