

April 21, 2026

Masaya Solar Energy Private Limited: Ratings withdrawn

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|-----------------------------------|--------------------------------------|-------------------------------------|--------------------------------|
| Long-term fund-based – Term loan | 1,250.00 | 1,250.00 | [ICRA]BBB+ (Stable); withdrawn |
| Short term – Non-fund based limit | 100.00 | 100.00 | [ICRA]A2; withdrawn |
| Total | 1,350.00 | 1,350.00 | |

*Instrument details are provided in Annexure-II

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Masaya Solar Energy Private Limited (MSEPL) at the company's request and based on the No Dues Certificate received from the banker, in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the company's credit risk has changed since the time the ratings were last reviewed. The key rating drivers, liquidity position, rating sensitivities have not been captured as the ratings are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable rating methodologies | Corporate Credit Rating Methodology Power-Solar and Wind Policy On Withdrawal of Credit Rating |
| Parent/Group support | Not Applicable |
| Consolidation/Standalone | Standalone |

About the company

MSEPL, incorporated in March 2019, is a special purpose vehicle (SPV) promoted by the ACEN Group (Ayala group power platform) and the UPC Group through their joint venture in Masaya Solar Holdco HK Ltd. The ACEN Group holds a majority stake (75.5%) in MSEPL. The company has developed a 300-MW (AC) solar power project in the Khandwa district of Madhya Pradesh, which commissioned at full capacity in March 2024. MSEPL has signed a long-term PPA (25-years) with SECI at a bid tariff rate of Rs. 2.71 per unit.

Key financial indicators (audited)

| | FY2024 | FY2025 |
|--|--------|--------|
| Operating income (Rs. crore) | 74.5 | 165.4 |
| PAT (Rs. crore) | -17.9 | -64.9 |
| OPBDITA/OI (%) | 84.3% | 88.3% |
| PAT/OI (%) | -24.1% | -39.3% |
| Total outside liabilities/Tangible net worth (times) | 22.2 | 91.3 |
| Total debt/OPBDITA (times) | 29.2 | 13.0 |
| Interest coverage (times) | 0.9 | 1.2 |

Source: Company, ICRA Research; All ratios as per ICRA's calculations; 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

| Current (FY2027) | | | Chronology of rating history for the past 3 years | | | | | | |
|----------------------|------------|--------------------------|---|-----------|---------------------|-----------|-----------------------|-----------|---------------------|
| | | | FY2026 | | FY2025 | | FY2024 | | |
| Instrument | Type | Amount rated (Rs. crore) | Apr 21, 2026 | Date | Rating | Date | Rating | Date | Rating |
| Term loan | Long term | 1250.00 | [ICRA]BBB+ (Stable); withdrawn | Jun-10-25 | [ICRA]BBB+ (Stable) | Aug-28-24 | [ICRA]BBB+ (Positive) | Apr-13-23 | [ICRA]BBB+ (Stable) |
| | | | | | | May-24-23 | [ICRA]BBB+ (Stable) | | |
| Non-fund based limit | Short term | 100.00 | [ICRA]A2; withdrawn | Jun-10-25 | [ICRA]A2 | Aug-28-24 | [ICRA]A2 | May-24-23 | [ICRA]A2 |

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Instrument | FSR |
|---------|--|--|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)) | RBI |
| 9 | External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Listed Security Receipts | SEBI |
| 15 | Unlisted Security Receipts | RBI |
| 16 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | Investor-side Regulator such as IRDAI, PFRDA (%) |

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Activity Name | FSR |
|---------|--|------|
| 1 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs) | SEBI |
| 2 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 3 | Independent Credit Evaluation (ICE) | RBI |
| 4 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) | RBI |
| 5 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 6 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 7 | Credit Rating of Borrowing programme | (@) |
| 8 | Issuer Ratings | (#) |
| 9 | Monitoring Agency | SEBI |
| 10 | Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs) | NA |

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|-----------------------------------|----------------------|
| Long-term fund based – Term loan | Simple |
| Short term – Non-fund based limit | 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 II: Instrument details

| ISIN | Instrument Name | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook |
|------|-----------------------|------------------|-------------|----------|--------------------------|--------------------------------|
| NA | Term loan | FY2023 | - | FY2044 | 1250.00 | [ICRA]BBB+ (Stable); withdrawn |
| NA | CEL/Derivatives limit | - | - | - | 100.00 | [ICRA]A2; withdrawn |

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis – Not applicable

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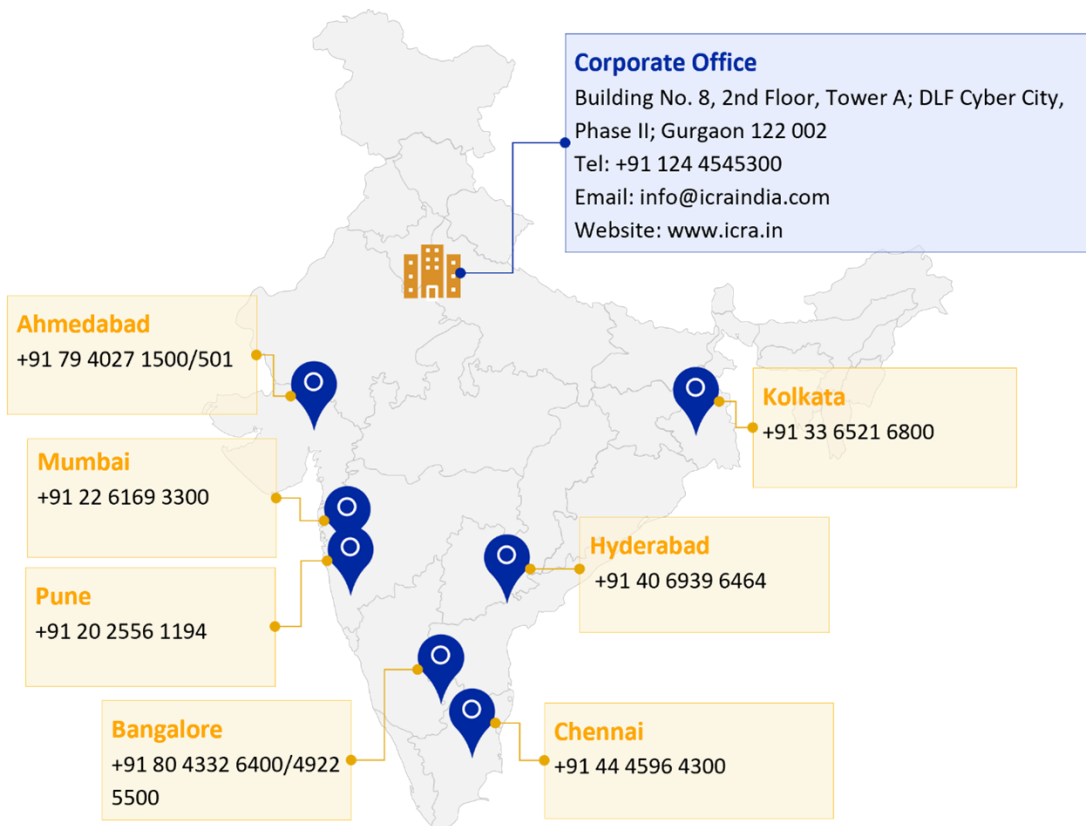
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