

May 4, 2026

Solarcraft Power India 5 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	376.12	692.72	[ICRA]A- (Stable); reaffirmed and assigned for enhanced amount
Total	376.12	692.72	

**Instrument details are provided in Annexure II*

Rationale

The reaffirmation of the rating continues to factor in the high revenue visibility and low offtake risk for the 180-MWac solar power capacity of Solarcraft Power India 5 Pvt Ltd (SC5) because of the long-term (25 years) power purchase agreements (PPAs) signed with Gujarat Urja Vikas Nigam Ltd {GUVNL; rated [ICRA] AA(Stable)/[ICRA]A1+} for the entire capacity at a fixed tariff of Rs. 2.64 per unit for the 100-MW project and Rs. 2.65 per unit for the 80-MW asset. Further, the rating draws comfort from the presence of a strong counterparty like GUVNL and the payment security mechanism under the PPAs, with a provision for letter of credit equal to average one-month billing. Also, the additional provisions in the PPAs related to compensation in case of grid curtailment or backdown (subject to certain conditions and due to reasons not attributable to the developer) and the termination liability provide comfort. These factors, along with the superior tariff competitiveness of the projects, mitigate the counterparty credit risk for the company.

The rating derives comfort from the experience of its sponsor Blupine Energy Private Limited (BEPL), which is held by Actis PE (Actis) through its Actis Energy-5 fund. Actis is a UK-based private equity firm with a total investment fund of \$25 billion raised since its incorporation. It specialises in longer tenure investments in developing/emerging economies, including India, China, Africa and Southeast Asia. In India, it has efficiently managed RE investment platforms like Ostro and Sprng in the past. BEPL has an operating renewable power capacity of ~1.7 GW and an under-development capacity of ~1 GW as on March 31, 2026. The platform has an equity commitment of \$800 million from Actis, of which \$525 million has been drawn so far.

Post commissioning, SC5's debt coverage metrics are expected to be adequate with a cumulative debt service coverage ratio (DSCR) of ~1.25x 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 company is expected to be supported by the presence of a debt service reserve (one quarter being funded upfront) coupled with the expectation of timely payments from the customer.

The rating is, however, constrained by the execution risks given the under-construction status of the two solar power projects. While comfort is drawn from the advanced progress made in land acquisition for the 100-MW asset as well as in the construction of its transmission line, pooling substation and grid sub-station bay extension, the land acquisition is in initial stages for the 80-MW asset, exposing the company to the risk of delays in execution. While partial commissioning of 85 MW of capacity has been achieved, there has been some delay in the commissioning of the entire capacity due to the heavy and extended monsoons in FY2026 which temporarily put a pause on construction work. The company may face penalty due to the delay in achieving project commissioning within the scheduled timelines, in case necessary extension from the offtaker is not received. Now, the expected commissioning for the 100-MW project is May 2026 against the scheduled commercial operational date (SCOD) of April 2026, whereas the SCOD for the 80-MW asset is October 2026. The timely completion of both the projects remains a key monitorable. Any delay in commissioning the projects beyond the scheduled CoD without a commensurate extension in the CoD timelines by the offtaker and the lender would necessitate funding support from the parent.

ICRA notes that debt funding has been tied up for both the projects. While the company has received 100% promoter contribution and has drawn down ~76% of the debt for the 100-MW project, the debt drawdown is ~35% and infused promoter contribution is 65% for the 80-MW project.

Post commissioning, the company's revenues and cash flows would remain sensitive to the variation in weather conditions, seasonality and equipment performance because of the fixed tariff under the PPAs. Additionally, the company remains exposed to asset concentration risk as both the projects are located in Gujarat. Hence, the ability of the project to achieve the design P-90 PLF, post commissioning, on a sustained basis remains crucial from a credit perspective.

Further, the project credit metrics would remain exposed to the movement in interest rates, given the fixed tariff under the PPA, floating interest rates and a leveraged capital structure with the project cost being funded through a debt-to-equity ratio of 80:20 for the 100-MW unit and 73:27 for the 80-MW project. Further, SC5's operations remain exposed to the regulatory risk associated with forecasting and scheduling regulations.

The Stable outlook assigned to the long-term rating of the company is supported by the long-term PPAs in place for the entire capacity, providing revenue visibility post commissioning, and a strong counterparty, i.e., GUVNL, along with the track record of the Group in developing renewable power projects.

Key rating drivers and their description

Credit strengths

Experienced sponsor with a demonstrated track record in developing and operating renewable assets – SC5 is 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 ~1.7 GW and an under-development capacity of ~1 GW, which is expected to be commissioned over the next two years.

Revenue visibility with long term PPAs with GUVNL at competitive tariff rate for entire capacity – SC5 has signed long-term (25 years) PPAs with GUVNL for the entire capacity at a fixed tariff of Rs. 2.64 per unit for the 100 MW asset and Rs. 2.655 per unit for the 80-MW asset, providing high revenue visibility and low offtake risks for the solar power projects. The tariff offered by the projects remains highly competitive in relation to the average power purchase cost of GUVNL.

Low counterparty credit risk – The rating draws comfort from the presence of a strong counterparty like GUVNL and the payment security mechanism under the PPAs, with a provision for letter of credit equal to average one-month billing. Further, the additional provisions in the PPAs related to compensation in case of grid curtailment or backdown (subject to certain conditions and due to reasons not attributable to the developer) and the termination liability provide comfort. These factors, along with the superior tariff competitiveness of the project, mitigate the counterparty credit risk for the company.

Adequate debt coverage metrics and liquidity profile after commissioning – SC5's debt coverage metrics are expected to be adequate with the cumulative DSCR estimated at ~1.25x over the debt tenure, supported by the availability of long-term PPAs, the long tenure of the debt and competitive interest rates. The liquidity profile of the company is expected to be supported by the presence of a two-quarter debt service reserve over the tenure of the term loan. Additionally, BEPL is expected to extent funding support in case of any cash flow mismatch.

Credit challenges

Project execution risk – The company remains exposed to execution risks, given the under-construction status of the two solar power projects. While comfort is drawn from the progress made in land acquisition for the 100-MW asset as well as in the construction of the transmission line, pooling substation and grid sub-station bay extension, the land acquisition is in initial

stages for the 80-MW asset, exposing the company to the risk of delays in execution. While partial commissioning for 85 MW of capacity has been achieved, there is some delay in the commissioning of the entire capacity due to the heavy rains in FY2026 which temporarily put a pause on construction work. This exposes the company to the risk of penalty levy if it does not receive the necessary extension from the offtaker for the delayed commissioning. The SCOD for the 100-MW project is April 2026 and for the 80-MW asset is October 2026. The timely completion of the projects remains a key monitorable for the company.

Debt metrics sensitive to PLF levels – The company’s revenues and cash flows would remain sensitive to the variation in weather conditions and seasonality because of the single-part fixed tariff under the PPAs. Any adverse variation in weather conditions may impact the power generation and consequently the cash flows. Additionally, the company remains exposed to asset concentration risk as both the projects are located in Gujarat. Hence, the ability of the projects to achieve the design P-90 PLF, post commissioning, on a sustained basis remains crucial from a credit perspective.

Exposure to interest rate risk – The interest rate on the term loan availed by the company for its project is floating and subject to regular resets. The fixed tariff under the PPAs and a leveraged capital structure expose SC5’s debt coverage metrics to the movement in interest rates.

Regulatory risk – The company’s operations remain exposed to regulatory risks pertaining to the scheduling and forecasting requirements applicable for renewable power projects, given the variable nature of power generation.

Liquidity position: Adequate

The liquidity position of the company is supported by the debt tie-up and complete infusion of promoter contribution for the 100-MW project and part promoter infusion for the 80-MW project. ICRA expects BEPL to bring in the remaining promoter contribution for the 80-MW project, depending on the construction progress and the status of the debt tie-up. Further, BEPL is expected to support the projects in case of any cost overrun. Post commissioning, the liquidity of the company is expected to be supported by the presence of DSRA (one quarter being funded upfront). Moreover, post commissioning, the company is expected to generate adequate cash flow from operations against its debt repayment obligation, backed by the long-term PPAs and a strong counterparty.

Rating sensitivities

Positive factors – The rating could be upgraded if the projects achieve timely commissioning without any cost overruns, along with the stabilisation of operations, post commissioning, resulting in comfortable debt coverage metrics. Further, ICRA could upgrade the company’s ratings if the credit profile of the parent improves.

Negative factors – The rating could be downgraded if there are significant delays in commissioning the projects, resulting in major cost overruns, or if the generation performance remains below the P-90 level, after commissioning, adversely impacting the debt coverage metrics. Further, any significant delays in receiving payments from the offtaker adversely impacting its liquidity profile, after the commissioning, would be a negative trigger. The rating could also be revised downwards if the credit profile of the parent weakens.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind
Parent/Group support	Parent Company: Blupine Energy Private Limited ICRA expects SC5’s parent, BEPL, to extend financial support to SC5, should there be a need.
Consolidation/Standalone	The rating is based on the standalone financials of the company

About the company

Solarcraft Power India 5 Private Limited (SC 5), incorporated in 2021, is a special purpose vehicle (SPV) promoted by Blupine Energy Private Limited (BEPL) for setting up solar projects of 180 MW (Project 1 – 100 MW and Project 2 – 80 MW) in Gujarat. Both these projects were won by BEPL through the competitive bidding route, awarded by Gujarat Urja Vikas Nigam Limited (GUVNL) with signed PPAs for 25 years.

Key financial indicators (audited) - Not meaningful as the project is currently under construction.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instruments	Type	Current (FY2027)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	May 4, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund based – Term loan	Long term	692.72	[ICRA]A- (Stable)	Sep 12, 2025	[ICRA]A- (Stable)	-	-	-	-

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

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	Long term fund based – Term loan	FY2026	NA	FY2047	692.72	[ICRA]A- (Stable)

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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