

May 27, 2026

Solaire Surya Urja Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long Term – Fund Based - Term Loan	492.01	492.01	[ICRA]AA+ (Stable); withdrawn
Total	492.01	492.01	

*Instrument details are provided in Annexure II

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Solaire Surya Urja Private Limited at the company's request, based on the No Dues Certificate (NDC) received from its banker, and in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Ratings
Parent/Group support	The rating assigned factors in the presence of cash surplus sharing and cross-default linkages among the four SPVs of the group viz., SSUPL, SSEPL, USUPL & NSUPL The rating for SSUPL has been arrived at by following the analytical steps: 1. An assessment of the standalone credit profile of SSUPL 2. An assessment of the pool's credit profile by undertaking a consolidated assessment of the four SPVs in view of the linkages between them 3. The final rating of SSUPL is arrived at by suitably notching up the standalone rating after duly considering the pool's rating and the linkages between the standalone entity and the pool.
Consolidation/Standalone	The rating is based on the standalone financial profile of the rated entity

About the company

Solaire Surya Urja Private Limited (SSUPL) was incorporated to set-up a 140 MW (AC) / 190 MW (DC) grid connected solar PV project at Bhadla Solar Park in Rajasthan. The company has signed a PPA with NTPC Limited at Rs.4.35/unit for the entire capacity. The project was entirely commissioned in September 2017. SSUPL was promoted by France-based utility major Engie through Engie Energy India Private Limited. Engie completed the divestment of 74% of SSUPL's shareholding to SEPL Energy Private Limited, a portfolio company of Edelweiss Infrastructure Yield Plus (EIYP) Fund in March 2021. In February/March, 2026, Anzen India Energy Yield Plus Trust (Anzen/InvIT) informed the stock exchanges that it has completed the acquisition of 74% of the equity shareholding and other securities of Solaire Surya Urja Private Limited (SSUPL) from SEPL Energy Private Limited, in accordance with the definitive agreements dated January 23, 2026. The 26% shareholding of the company remains with EEIPL.

Key financial indicators (audited)

SSUPL (Standalone)	FY2024	FY2025*
Operating income	131.1	136.6
PAT	-2.7	5.6
OPBDIT/OI	83.9%	81.2%
PAT/OI	-2.0%	4.1%
Total outside liabilities/Tangible net worth (times)	12.6	10.7
Total debt/OPBDIT (times)	6.7	6.3
Interest coverage (times)	1.3	1.5

Source: Company, ICRA Research; * Provisional numbers; 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

Current (FY2027)			Chronology of rating history for the past 3 years						
			FY2027	FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	May 27, 2026	Date	Rating	Date	Rating	Date	Rating
Term Loan	Long term	492.01	[ICRA]AA+(Stable); withdrawn	Mar 10, 2026	[CRA]AA+ (Stable)	Jun 28, 2024	[ICRA]AA+ (Stable)	-	-
				Jul 22, 2025	[ICRA]AA+ (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 (%)
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(*) 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
-	Term loan	April 2021	-	June 2037	492.01	[ICRA]AA+ (Stable); 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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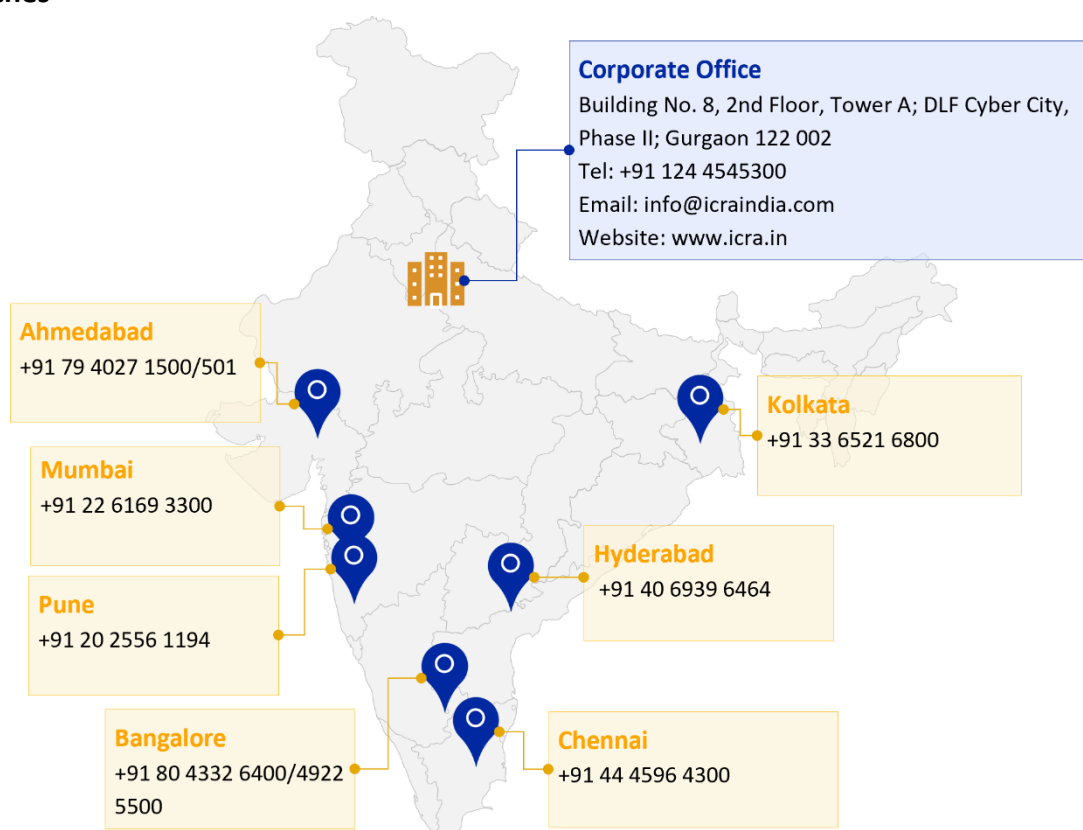
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