

October 06, 2025

## IB Vogt Solar Four 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 loan	56.00	56.00	[ICRA]BBB+ (Stable); Reaffirmed
<b>Total</b>	<b>56.00</b>	<b>56.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

The rating reaffirmation for IB Vogt Solar Four Private Limited (IVSFPL) factors in the limited demand risk for the 15MW solar power capacity, along with comfortable debt coverage metrics, despite PLF being lower than P-90 estimates. IVSFPL has signed long-term power purchase agreements (PPA; 25-years) for the entire capacity under the Group captive mode, with Gaursons Hi-Tech Infrastructure Private Limited (GHIPL, rated [ICRA]A- (Stable)) and Gaursons India (Private) Limited (GIPL, rated [ICRA]A- (Stable)) at current tariffs of Rs. 6.91 per unit and Rs. 6.93 per unit for GHIPL and GIPL respectively. The payment track record from the offtakers has been satisfactory. Further, the debt coverage metrics remain comfortable with cumulative debt service coverage ratio (DSCR) at around 1.33-1.37 times. ICRA expects Gaurson Hi-Tech Infrastructure Private Limited (GHIPL) to extend timely support to IVSFPL in case of any cash flow mismatches, given the strong business linkages, strategic importance and GHIPL's reputation sensitivity to default. The power sourced from IVSFPL would enable the Gaursons Group to increase the share of renewable energy consumption in its energy mix.

The rating is, however, constrained by the sensitivity of generation to solar irradiation levels and module performance as the revenues are linked to the actual units generated, in view of the single-part tariff structure in the PPA. Any adverse variation in weather conditions and equipment performance can impact the generation levels and consequently the cash flows and debt coverage metrics. This is amplified by the geographical concentration of the asset as the entire capacity is located at a single location in Mahoba district, Uttar Pradesh. IVSFPL is exposed to regulatory risks associated with the scheduling and forecasting norms for solar projects. Further, the debt coverage metrics remains exposed to the interest rate movements due to leveraged capital structure.

The Stable outlook on IVSFPL's rating factors in the steady cash flow visibility, aided by the long-term PPAs and timely collections from the customers resulting in comfortable debt coverage metrics.

### Key rating drivers and their description

#### Credit strengths

**Revenue visibility due to long term PPAs; satisfactory credit profile of customers** – The company has long-term PPAs for 25 years signed with GHIPL and GIPL for the entire capacity under the Group captive mode at current tariffs of Rs. 6.91 per unit (previous tariff: Rs. 8.12 per unit) and Rs. 6.93 per unit (previous tariff: Rs. 8.32 per unit), which limits the demand risk for the 15MW solar power capacity. Moreover, with the current tariff rates, the open access charges shall be borne by the offtakers, which with the previous tariffs was borne by IVSFPL. The payment track record from the offtakers has been satisfactory.

**Comfortable projected debt coverage metrics** – The 15MW solar plant’s generation performance is satisfactory since it commissioned operations in June 2023, along with limited demand risk for solar power capacity. Further, the debt coverage metrics remain comfortable with cumulative DSCR at around 1.33-1.37 times.

**Strong financial and managerial support as part of Gaursons Group, which has an established track record in the Delhi/NCR real estate market** – ICRA notes the company’s strong parentage as a part of the Gaurson’s Group, which has a track record of around three decades in the real estate industry, particularly in Ghaziabad, Noida and Greater Noida regions. IVSFPL is a 74% subsidiary of GHIPL, (rated [ICRA]A- (Stable)) and the balance 26% is held by GIPL (rated [ICRA]A- (Stable)), the parent company of the Gaursons Group. The power sourced from IVSFPL would enable the Gaursons Group to increase the share of renewable energy consumption in its energy mix. ICRA expects GHIPL to extend timely support to IVSFPL in case of any cash flow mismatches, given the strong business linkages, strategic importance and GHIPL’s reputation sensitivity to default.

### Credit challenges

**Single asset operations; geographic concentration risk** – There is geographical concentration risk associated with the asset as the entire capacity of 15MW solar power is located at a single location in Uttar Pradesh thus amplifying the generation risk.

**Vulnerability of cash flows and sensitivity of debt metrics to energy generation** – The company’s cash flow and debt metrics remain sensitive to generation from the 15MW solar power project, considering the single part nature of the tariff under the PPA. Any adverse variation in weather conditions and equipment performance can impact the generation levels and consequently the cash flows and debt coverage metrics.

**Exposure to interest rate and regulatory risks** – The debt coverage metrics remain exposed to the interest rate movement, as the floating interest rates are subject to regular resets. In addition, IVSFPL is exposed to regulatory risks associated with the scheduling and forecasting norms for solar projects and any changes in the Group captive norms.

### Liquidity position: Adequate

The company’s liquidity position is expected to be adequate on account of stable cash flow from operations, supported by long-term PPAs at fixed rates for the project, along with timely receipt of payments from its customers. Further, the debt repayment obligations of the company in FY2026 and FY2027 is expected to be met comfortably from its cash flow from operations.

### Rating sensitivities

**Positive factors** – ICRA could upgrade IVSFPL’s rating, in case of improvement in standalone credit profile of the entity along with demonstrated track record of generation performance in line or above the P-90 estimate including timely payment from the off takers, leading to healthy credit metrics on a sustained basis and the rating could improve if the credit profile of its parent, GHIPL, improves.

**Negative factors** – The rating could be downgraded, if lower generation performance adversely impacts the cash flows and coverage metrics. Further, any significant delays in receiving payments from the offtakers, adversely impacting the company’s liquidity, would be a negative trigger. Any weakening of the credit profile of the parent, or any change in linkages/support philosophy between the parent and IVSFPL would be a negative factor.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology Power - Solar</a>
Parent/Group support	Parent: Gaurson Hi-Tech Infrastructure Private Limited (GHIPL) ICRA expects the parent, GHIPL, to extend timely support to IVSFPL in case of any cash flow mismatches, given the strong business linkages, strategic importance and GHIPL's reputation sensitivity to default.
Consolidation/Standalone	Standalone

## About the company

IB Vogt Solar Four Private Limited is a 74% subsidiary of GHIPL with the remaining 26% shareholding held by GIPL. The company operates a solar plant with DC capacity of 15 MW located in Mahoba district, Uttar Pradesh, under the Group captive mode. The plant got operational on June 1, 2023.

### Key financial indicators (audited)

	FY2024	FY2025*
Operating income	10.5	11.5
PAT	0.1	3.32
OPBDIT/OI	86%	85.6%
PAT/OI	1%	28.8%
Total outside liabilities/Tangible net worth (times)	12.4	13.32
Total debt/OPBDIT (times)	8.2	7.43
Interest coverage (times)	1.5	3.23

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 (FY2026)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	Oct 06, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund Based-Term Loan	Long Term	56.00	[ICRA]BBB+ (Stable)	Aug 22, 2024	[ICRA]BBB+ (Stable)	Jun 12, 2023	[ICRA]BBB (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
-	<b>Term Loan</b>	February 2023	-	FY2035	56.0	[ICRA]BBB+ (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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