

July 08, 2026

Amplus RJ Solar 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	187.98	181.90	[ICRA]AA-(Stable); reaffirmed
Total	187.98	181.90	

*Instrument details are provided in Annexure II

Rationale

ICRA's rating reaffirmation for the bank facilities of Amplus RJ Solar Private Limited (ARJSPL) factors in the benefit of a strong parentage, being a part of the PETRONAS Group. Further, Gentari, the clean energy arm of PETRONAS Nasional Berhad (rated Moody's A2 Stable), is focused on three core areas - renewable energy, hydrogen and green mobility solutions. PETRONAS, through Gentari, has a 7.5-GW renewable energy portfolio in India, including the under-construction projects. 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 factors in the satisfactory generation performance of the 56.5-MWdc solar power project under ARJSPL since its commissioning in July 2022, with the average plant load factor (PLF) remaining close to the P-90 level since commissioning. However, the PLF for CY2025 was about 35 bps lower compared to the CY2024 PLF level of ~14.95% (15.29% in CY2024). The underperformance was due to solar irradiance owing to the extended monsoons in CY2025.

ICRA also notes that due to changes in banking regulations in Uttar Pradesh, about 25% of the offtaker capacity was either terminated or reduced and new power purchase agreements (PPAs) were signed with new customers at lower tariffs, leading to slightly lower weighted average tariff rate for the project compared to the older rates. Nevertheless, the entire project capacity has been tied up with commercial and industrial (C&I) offtakers with moderate-to-strong credit profiles. The project continues to be under a group captive arrangement and the new offtakers have subscribed to 26% of the company's equity shares, providing healthy revenue visibility over the long term. The project continues to be attractive for the customers due to its tariff competitiveness compared to state grid tariff rates.

The debtor days for the projects have increased to 135 days as on December 31, 2025 from 112 days as on December 31, 2024 on account of delay by some of the offtakers in clearing the bills. However, the company has confirmed that the past due amounts have now been cleared by them. 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 monitorable. The rating also draws comfort from the stipulated cash sweep clause in case of any breach of the specified debt service coverage ratio (DSCR) level as well as the presence of a debt service reserve account (DSRA) of two quarters (principal and interest).

ICRA notes the high operating expenses incurred by the company in the past compared to the budgeted levels. The high operating expenses, coupled with the lower weighted average tariff after the signing of the new PPAs, have prompted the company to resize its project debt by prepaying a portion of the debt over the next few months with support from promoter-infused funds. The debt resizing, along with the PPAs at attractive rates, the long tenure of the debt and competitive interest rates, is expected to lead to a comfortable cumulative DSCR of over 1.2x over the debt tenure. The operating costs are also expected to be in line with the revised budgeted estimates, going forward. Any increase in the operating expenses beyond the budgeted level will require the lender's approval and will be paid either through surplus cash or will necessitate an infusion of funds from the promoter. This remains a key credit monitorable for the company.

The rating continues to be constrained by the sensitivity of the cash flows to power generation, given the single-part tariff structure of the PPA. The generation performance remains sensitive to irradiation levels at the site and the equipment performance. The company's ability to ensure proper operations and maintenance (O&M) of the solar asset of the project, in line with the stipulated performance parameters and achieving the design generation estimate, therefore remains crucial.

The company remains exposed to regulatory risk pertaining to forecasting & scheduling regulations as well as changes in open access charges for captive solar assets by the Uttar Pradesh State Electricity Regulatory Commission (UPERC). This was seen last year when new banking regulations were notified by the UPERC in October 2025 and the company had to sign new PPAs for the terminated/reduced capacity. Any increase in the levy of these charges in the future could impact the tariff competitiveness of the project. Additionally, the company has to bear open access charges for ~15% capacity. Hence, the realised tariff for this partial capacity will remain vulnerable to an increase in open access charges in the absence of a rise in grid tariffs (gross PPA tariff inclusive of open access charges is linked to the grid tariff) and will be a key rating sensitivity. The attractive PPA tariff, the satisfactory credit profiles of the offtakers and the presence of termination/buyout clause in the PPAs will act as the risk mitigants.

The Stable outlook on the [ICRA]AA- rating reflects ICRA's opinion that ARJSPL would benefit from the presence of long-term PPAs, which coupled with expectations of a steady operational performance and the track record of the Group in developing and operating solar power projects, is likely to translate into a stable credit profile.

Key rating drivers and their description

Credit strengths

Strong parent support – ARJSPL is a part of the Amplus Group (now rebranded under Gentari), which is backed by PETRONAS, following its acquisition of the Amplus Group from the erstwhile promoter—I Squared Capital—in April 2019. The rating factors in the benefits of strong parentage by virtue of the 100% ownership by PETRONAS in the holding company of the Group. PETRONAS under its clean energy solutions, Gentari, focuses on three core-areas - renewable energy, hydrogen and green mobility solutions. The Gentari vertical is a strategically important business segment, aligning with PETRONAS' focus on renewable energy. Hence, ICRA expects PETRONAS to be willing to extend financial support to the company, through Gentari, if required.

Healthy revenue visibility from firm PPAs at competitive tariff – The company has signed long-term PPAs under the group captive arrangement with tenures of 10-25 years (including the ones that have been signed recently) and a blended balance tenure of ~18 years with multiple offtakers. 85% of the capacity is contracted at fixed tariff rates with the open access charges to be borne by the offtakers. The remaining capacity is subject to maintaining a specified discount to the grid tariff (ranging from 30-40%), though the open access charges will have to be borne by the company.

Low counterparty credit risk – The counterparty credit risk for the portfolio is low on account of the offtakers' healthy credit profile. The company is supplying power under group captive arrangements wherein the customers hold a 26% equity stake. The PPAs have tapering termination payments after the expiry of 10/15/20 years, ranging from 6-24 months. The discount offered to the grid tariff translates into adequate cushion for replacing the customers, should the need arise. Further, the favourable economics of the PPA tariff vis-à-vis the grid tariff for the offtakers is a mitigating factor.

Satisfactory generation performance and adequate liquidity backed by upfront creation of DSRA – The project's average PLF performance has remained close to the P-90 level, leading to healthy revenue generation. Also, the long-term PPAs and assured offtake (deemed generation present in PPAs) at a remunerative tariff are expected to result in comfortable cash flows. Further, a DSRA for two quarters of debt servicing has been created in the form of a bank guarantee as per the sanctioned conditions. The liquidity is also supported by PETRONAS' presence, which is expected to be willing to extend financial support to the company, through Gentari, if required.

Credit challenges

Sensitivity of debt metrics to energy generation – The company’s debt coverage metrics remain exposed to the generation level, given the one-part structure under the PPAs. Hence, any adverse variation in weather conditions and/or module performance may impact the PLF and consequently, the cash flows. The geographic concentration of the asset amplifies the generation risk.

Exposure to regulatory risk – The company remains exposed to regulatory risk pertaining to changes in open access charges for captive solar assets by the SERC. The levy of these charges in future will bring down the tariff competitiveness of the project. Additionally, the company has to bear open access charges for ~15% capacity. Hence, the realised tariff for this partial capacity will remain vulnerable to the increase in open access charges in the absence of a rise in the grid tariff (gross PPA tariff, inclusive of open access charges, is linked to the grid tariff).

Further, the company’s operations are exposed to regulatory risks pertaining to the scheduling and forecasting requirements of solar power projects. However, the risk of variation is relatively low for solar power projects compared to wind power projects. Also, the company remains exposed to regulations related to group captive power projects and the adverse variation in open access charges, which could impact the competitiveness of the tariff offered. Further, a timely receipt of the open access approvals remains important to ensure uninterrupted operations.

Vulnerable to interest rate fluctuations – The tariff for the project is single part in nature, and the project remains exposed to interest rate risk due to the floating interest rates. ICRA notes that as per the sanctioned terms, the interest shall remain fixed for a period of five years (benchmark rate shall be reset after five years). Also, there is moderate cushion in the current DSCR levels to absorb some increase in the interest rate in future.

Liquidity position: Adequate

ARJSPL’s liquidity is adequate, aided by the creation of a two-quarter DSRA (in the form of BG) and timely payments from the counterparties. The project’s cash flow from operations is expected to adequately meet the company’s debt servicing requirement and operational expenses for CY2026 and CY2027. As on May 31, 2026, the company had cash and cash equivalents of Rs. 6 crore.

Rating sensitivities

Positive factors – ICRA could upgrade ARJSPL’s rating if its generation performance is better than the P-90 estimate on a sustained basis, strengthening the debt coverage metrics and ensuring timely payments from the offtakers. The rating may also be upgraded if the credit profile of the ultimate parent, PETRONAS, improves.

Negative factors – Pressure on ARJSPL’s rating could arise if the generation performance is below the P-90 estimate on a sustained basis and/or if there is a sharp increase in the operations and maintenance (O&M) costs, adversely impacting its debt coverage metrics. Also, delays in the realisation of payments from the offtakers, adversely impacting the company’s liquidity profile, would be a negative trigger. Further, the rating would remain sensitive to the credit profile of its ultimate parent, PETRONAS.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind
Parent/Group support	Parent/Group Company: Amplus Energy Solutions Pte Ltd, which is owned by Gentari (a 100% subsidiary of PETRONAS); ICRA expects PETRONAS to be willing to extend financial support to the company, through Gentari, if required, given the business linkages and strategic importance

Consolidation/Standalone

For arriving at the rating, ICRA has considered the standalone financials of the company

About the company

Amplus RJ Solar Private Limited, incorporated in 2017, is a subsidiary of Amplus Energy Solutions Pte Ltd. The company has set up a solar project of 56.5-MWp capacity (40 MW AC capacity) at Deoria, Uttar Pradesh (UP). The project achieved COD in July 2022 and is currently supplying power under long-term PPA arrangements to 14 customers in UP under a group captive arrangement. The customers have subscribed to 26% equity in the company.

Key financial indicators (audited)

	CY2024	CY2025
Operating income	30.2	34.7
PAT	-7.6	2.3
OPBDIT/OI	75.1%	71.8%
PAT/OI	-25.1%	6.5%
Total outside liabilities/Tangible net worth (times)	4.6	4.2
Total debt/OPBDIT (times)	9.4	8.3
Interest coverage (times)	1.1	1.3

Source: Company, ICRA Research; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Financial ratios are ICRA adjusted figures and may not be directly comparable with results reported by the company in some instances

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 (Rs. crore)	rated	Jul 08, 2026	Date	Rating	Date	Rating	Date
Fund based - Term loan	Long term	181.90	[ICRA]AA- (Stable)	Jun 24, 2025	[ICRA]AA- (Stable)	Apr 19, 2024	[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 that fall under the regulatory purview of various Financial Sector Regulators (FSRs), 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 that fall under the regulatory purview of various FSRs, 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 FSRs other than SEBI.

Complexity level of the rated instrument

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	Apr 30, 2024	NA	FY 2042	181.90	[ICRA]AA- (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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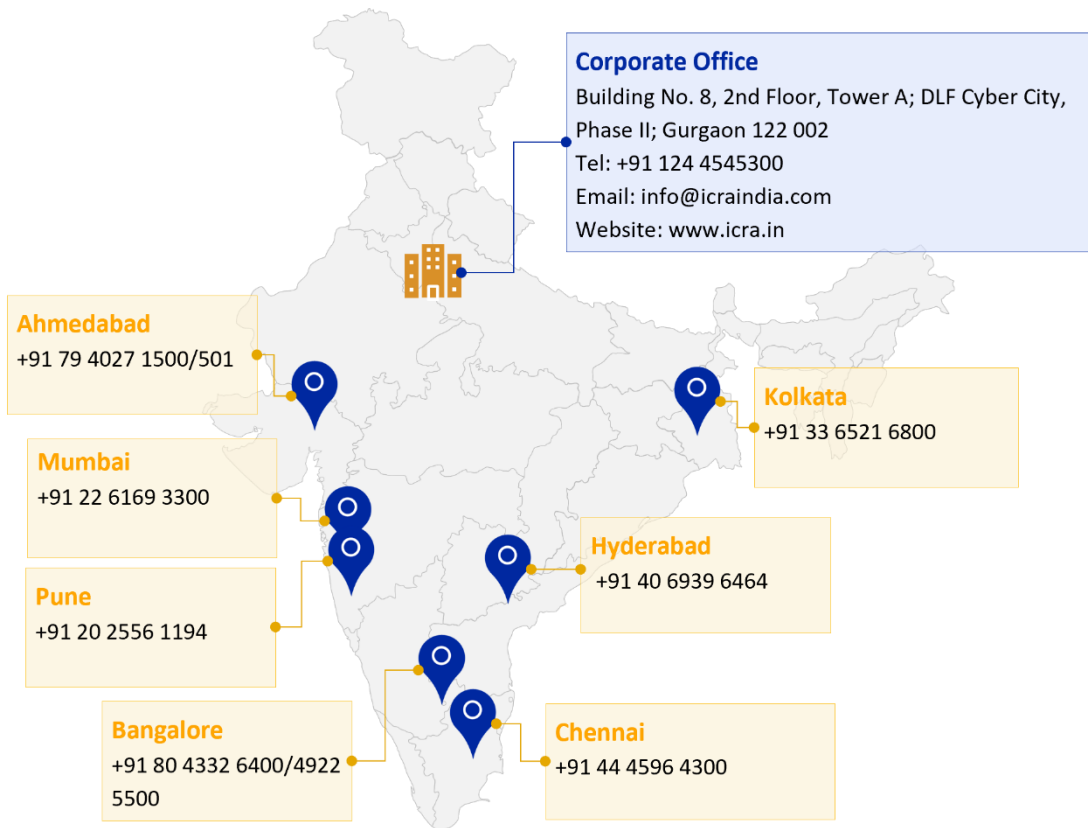
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