

September 30, 2026

Eminent Solar Power Private Limited: [ICRA]AA (Stable); assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action	Financial sector regulator [#]
Long term fund based – Term loan	56.18	[ICRA]AA (Stable); assigned	RBI
Total	56.18		

*Instrument details are provided in Annexure I

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments that fall under the regulatory purview of financial sector regulators other than SEBI

Rationale

The assigned rating takes comfort from the restricted group (RG/ pool) structure with a cash pooling mechanism available to Eminent Solar Power Private Limited (ESPPL) with 13 other special purpose vehicles (SPVs) which are 100% directly/indirectly held by Blupine Energy Private Limited (BEPL). The 13 other SPVs of the restricted group are Solarcraft Hukkeri Private Limited (SHPL), Devishi Solar Power Private Limited (DSPPL), Solarcraft Guledagudda Private Limited (SGPL), Devishi Renewable Energy Private Limited (DREPL), Solarcraft Babadham Private Limited (SBPL), Solarcraft Kaithal Private Limited (SKaPL), Solarcraft Vijayapura Private Limited (SVPL), Mihit Solar Power Private Limited (MSPPL), Sunworld Energy Private Limited (SEPL), Solarcraft Kudligi Private Limited (SKuPL), Solarcraft Kittur Private Limited (SkiPL), Solarcraft Koppal Private Limited (SKoPL) and Solarcraft Sandur Private Limited (SSPL). The existing agreement has a cash pooling structure with a well-defined payment mechanism for the sharing of surplus cash flow among the 14 SPVs, prior to the due date of debt servicing.

The rating assigned to ESPPL factors in the credit profile of the RG, which has an operational solar power portfolio of ~491 MWp, diversified across geographies and counterparties. The projects are located across three different states in India - Karnataka, Punjab and Uttarakhand. The counterparty credit profile is also diversified with 45% of the capacity tied up with Central counterparties and the balance 55% with state utilities. Around 45% portfolio is backed by power purchase agreements (PPAs) with a strong counterparty, Solar Energy Corporation of India Limited (SECI; [ICRA]AAA (Stable)/[ICRA]A1+), which has low credit risk and an established track record of making timely payments to renewable energy developers. The remaining capacity is tied up with state distribution utilities such as Hubli Electricity Supply Company Limited (HESCOM), Bengaluru Electricity Supply Company Limited (BESCOM), Punjab State Power Corporation Limited (PSPCL) and Uttarakhand Power Corporation Limited (UPCL), exposing the portfolio to moderate counterparty credit risk.

The rating is supported by the presence of long-term PPAs with Central and state counterparties at a weighted average tariff of ~Rs. 4.6 per unit, which provides revenue visibility for the entire pool capacity. The RG also has an established track record of operations with a weighted average track record of ~8.5 years. The portfolio has demonstrated a satisfactory operating performance, reflected in the generation levels remaining close to the P-90 estimates in FY2025 and FY2026. While the performance of some SPVs was much lower than the P-90 level, on an overall weighted average basis, the pool's PLF remained close to the P-90 levels (4-6% deviation witnessed in FY2025 and FY2026 compared to the adjusted P-90 level). Further, the grid and plant availability for all the SPVs in the pool remained healthy in FY2025 and FY2026. A sustained demonstration of generation performance in line with or above the appraised P-90 estimates remains a key monitorable.

The rating further derives comfort from the presence of an experienced sponsor in the form of Blupine Energy Private Limited (BEPL), which is held by Actis PE (Actis) through its Actis Energy-5 fund with a total equity commitment of \$800 million. Actis is a UK-based private equity firm with investments in India, China, Africa and Southeast Asia. In India, it has earlier built and exited renewable investment platforms like Ostro Energy and Sprng Energy in the past. At present, BEPL has an operational capacity of around ~1.7 GW and an under-development capacity of ~1.6 GW, which is expected to be commissioned by FY2029.

The debt has a long residual repayment tenure of over 15 years, which along with the competitive interest rate, is expected to lead to comfortable debt coverage metrics of above 1.3x for the pool. Additionally, the liquidity profile of the pool is supported by a debt service reserve account (DSRA) equivalent to one quarter of debt servicing for the SECI-backed projects and two quarters for the other projects, maintained in the form of bank guarantees from BEPL.

The rating remains constrained by the absence of specific termination payment clause in the PPAs in case of default by the offtakers. Further, the projects do not contain any provisions pertaining to compensation in case of grid unavailability and backdowns, among others. The impact of these risks is partially mitigated by the competitive tariff profile of most projects, with the tariffs remaining below the average power purchase cost (APPC) of the offtakers. However, the tariffs for the Punjab discoms have been above the APPC for the corresponding distribution utilities over the past three years, although the payments from the Punjab discoms have been largely timely.

The receivable days of the pool have improved to ~65 days in FY2026 from over 100 days in FY2023, following the implementation of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022. The collections in FY2026 were impacted by delayed payments from HESCOM for SHPL and SSPL owing to the change in the name of the SPVs post acquisition, which has since been resolved. The payments from the other offtakers have been timely. A sustained improvement in receivables remains a key credit monitorable.

The pool'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. Further, the pool's credit metrics would remain exposed to the movement in interest rates, given the fixed tariff under the PPAs, floating interest rates, a leveraged capital structure and the put option at the end of seventh year from the date of first disbursement (starting FY2032) and every two years thereafter. Further, the operations of the SPVs under the pool remain exposed to the regulatory risk associated with any change in forecasting and scheduling regulations.

The Stable outlook on the long-term rating reflects ICRA's opinion that the company and the restricted group would benefit from the steady cash flow visibility on account of long-term PPAs, along with the satisfactory operating performance and timely collections from the offtakers.

Key rating drivers and their description

Credit strengths

Restricted group structure with pooling of cash flows along with well-defined pre-default surplus sharing mechanism- The company benefits from being part of a cash pooling mechanism, wherein surplus cash from any of the 14 SPVs can be used to meet the shortfall in debt servicing of any other SPV in this pool prior to the due date of debt servicing. This provides cushion to the SPVs if there is a shortfall in fulfilling their debt obligation due to factors such as seasonality, sudden change in climatic conditions and any force majeure event, impacting the power generation and thus the cash flows.

Diversified geographical presence and counterparties mitigates risks of cash flow timing mismatches- The RG's operational portfolio of ~491 MWp is spread across the three states of Karnataka, Punjab and Uttarakhand, providing geographic diversification and reducing exposure to state-specific regulatory and operational risks. The portfolio also benefits from a diversified offtaker profile, with around 45% of the capacity tied up with Central counterparties and the balance 55% with state utilities. Further, the portfolio has multiple SPVs, wherein each SPV individually holds a relatively small share of the total capacity. Hence, any operational underperformance or payment delays in any single project will have a limited impact on the overall portfolio.

Revenue visibility from long-term PPAs with more than 45% capacity tied to strong counterparties - The projects in the RG have signed long-term PPAs with Central and state utilities for their entire capacity at competitive fixed tariffs, providing high revenue visibility and ensuring low offtake risks. The presence of strong counterparties such as SECI with robust credit profiles for 45% of the PPA capacity partly mitigates the counterparty credit risks.

Satisfactory generation performance; debt coverage metrics expected to remain adequate- The weighted average PLF of the SPVs has remained closed to the P-90 levels in FY2025 and FY2026. While the performance of some SPVs was much lower than the P-90 level, on an overall weighted average basis, the pool's PLF remained close to the P-90 levels. Further, the grid and plant availability for the pool remained healthy in FY2025 and FY2026. The RG's debt coverage metrics are expected to be adequate with the cumulative DSCR being above 1.3x 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 pool is supported by the presence of a 1-2 quarter debt service reserve (DSR) of Rs. 92.72 crore created in the form of BG from BEPL.

Credit challenges

Debt metrics of solar projects remain sensitive to PLF levels - The pool's debt coverage metrics remain exposed to generation levels, given the single-part tariff under the PPAs. Any adverse variation in weather conditions and/or module performance may impact the PLF and, consequently, the cash flows. A sustained generation in line with P-90 estimates at the pool level remains a key monitorable.

Exposure to counterparty credit risk - Although ~ 45% of the capacity is contracted with SECI, the RG is exposed to counterparty related risks as ~55% of the capacity under the portfolio is contracted with state utilities with moderate to weak credit risk profiles. However, post the implementation of the Late Payment Surcharge scheme, the collection has been timely. The current receivable cycle remains comfortable as the offtakers are clearing payments within 90 days of raising an invoice, mitigating the counterparty credit risk to a large extent.

Interest rate and regulatory risks- The interest rate on the term loan availed by the RG structure for its projects is floating and subject to regular resets. The fixed tariff under the PPAs and a leveraged capital structure expose the structure's debt coverage metrics to the movement in interest rates. Further, as per the financing agreements there is a put option on the term debt at the end of the seventh year from disbursement (starting FY2032) and every two years thereafter. The company's operations are exposed to regulatory risks pertaining to the norms for scheduling and forecasting requirements of solar power projects. Further, the imposition of deviation penalties due to tightening of scheduling and forecasting norms by the regulators could also impact the cash flows and returns from the projects.

Liquidity position: Adequate

The liquidity position is expected to be adequate, aided by sufficient cash flow from operations of the pool in relation to the principal debt servicing obligations across the SPVs in FY2027 and FY2028. The steady cash flow will be supported by the long-term PPAs for the solar power projects and expectation of timely receipt of payments from the offtakers, given their past payment track record. The liquidity is further backed by a DSRA of Rs. 92.72 crore (in the form of BGs from BEPL) created for one to two quarters across the different SPVs, depending on the stipulation under the financing agreement. Additionally, as on June 30, 2026, the pool of 14 SPVs had free cash balances of Rs. 126.8 crore.

Rating sensitivities

Positive factors – ICRA could upgrade the rating if the actual generation level for all the SPVs in the pool is in line or higher than the appraised estimate on a sustained basis along with timely payments from offtakers leading to an improvement in the pool's debt coverage metrics.

Negative factors – The rating can be downgraded in case of the actual generation performance being lower than the appraised estimates on a sustained basis, pulling down the pool's cumulative DSCR to less than 1.30x, or if there are delays in payments from the offtakers, impacting its liquidity profile.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of the 14 cash pooling SPVs listed in Annexure II

About the company

ESPPL is a special purpose vehicle incorporated in 2015 by the ACME Solar Group. In November 2023, it was acquired by Blupine Energy Private Limited (BEPL). It is operating 12.5 MW (AC)/15.6 MWp (DC) Solar PV project in Uttarakhand. The company has signed a long-term PPA with UPCL at a fixed tariff of Rs. 5.78/unit for a period of 25 years.

Key financial indicators (audited)

Consolidated- Pool	FY2025	FY2026*
Operating income	327.6	308.0
PAT	23.6	76.7
OPBDIT/OI	90.3%	84.9%
PAT/OI	7.2%	24.9%
Total outside liabilities/Tangible net worth (times)	6.1	8.0
Total debt/OPBDIT (times)	5.5	6.4
Interest coverage (times)	2.1	1.8

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; *provisional

Standalone- Eminent Solar Power Private Limited	FY2025	FY2026*
Operating income	12.7	11.3
PAT	2.4	3.8
OPBDIT/OI	90.1%	83.2%
PAT/OI	19.2%	33.6%
Total outside liabilities/Tangible net worth (times)	1.4	2.5
Total debt/OPBDIT (times)	3.6	5.4
Interest coverage (times)	2.7	2.2

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; *provisional

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years:

Instrument	Current rating				Chronology of rating history for the past 3 years					
	Type	FY2027			FY2026		FY2025		FY2024	
		Amount	rated	(Rs. Sep 30, 2026)	Date	Rating	Date	Rating	Date	Rating
Fund based – Term loan	Long term	56.18								

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 No	Instrument name	Date of issuance /sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator [#]
NA	Long term fund based – Term loan	FY2025	NA	FY2043	56.18	[ICRA]AA (stable)	RBI

Source: Company

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments that fall under the regulatory purview of financial sector regulators other than SEBI

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Annexure II: List of entities considered for consolidated analysis

Company name	Consolidation approach
Solarcraft Hukkeri Private Limited	Full consolidation
Devishi Solar Power Private Limited	Full consolidation
Solarcraft Guledagudda Private Limited	Full consolidation
Devishi Renewable Energy Private Limited	Full consolidation
Solarcraft Babadham Private Limited	Full consolidation
Solarcraft Kaithal Private Limited	Full consolidation
Solarcraft Vijayapura Private Limited	Full consolidation
Mihit Solar Power Private Limited	Full consolidation
Sunworld Energy Private Limited	Full consolidation
Solarcraft Kudligi Private Limited	Full consolidation
Eminent Solar Power Private Limited	Full consolidation
Solarcraft Kittur Private Limited	Full consolidation
Solarcraft Koppal Private Limited	Full consolidation
Solarcraft Sandur Private Limited	Full consolidation

Source: Company

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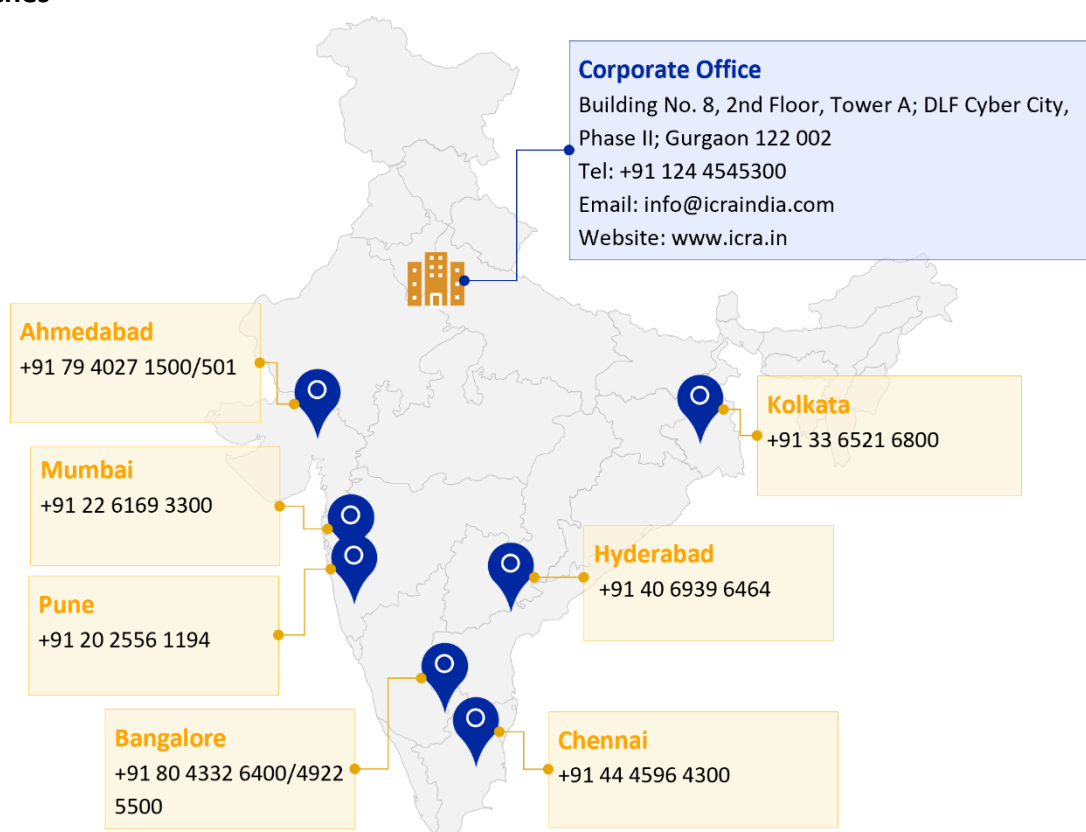
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