

October 07, 2026

Amplus Solar Shakti 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 limits	230.00	[ICRA] AA- (Stable); assigned	RBI
Total	230.00		

*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 rating assigned for the bank facilities of Amplus Solar Shakti Private Limited (ASSPL) 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 also considers the satisfactory operating performance of ASSPL's 73.4-MWp solar project in Jhansi, Uttar Pradesh, which was commissioned in March 2024. After the initial stabilisation period, the project has generated in line with the P-90 estimate, with a plant load factor (PLF) of 17.43% in CY2025 and 18.98% in 7M CY2026 against the P-90 estimate of 17.23%. The plant and grid availability has remained healthy, supporting stable operating cash flows.

The healthy revenue visibility from the PPAs at attractive rates, along with the long tenure of the debt and competitive interest rates, is expected to lead to a cumulative DSCR of over 1.19x over the debt tenure. Further, the PPAs cover the entire project capacity offtake with a diversified base of 16 C&I consumers. The project operates under a group captive structure, with 15 captive consumers collectively holding 26% equity in the company, supporting alignment of interests and long-term offtake stability.

The project's receivable position improved, with the debtor days declining to 129 days as on December 31, 2025 from 158 days as on December 31, 2024. The elevated debtor days were primarily attributable to delays in invoice reconciliation and payment clearance by certain offtakers. However, the risk is mitigated by the subsequent clearance of the past due amounts and the moderate-to-strong credit profiles of the diversified offtaker base. Nonetheless, the ability of the project to demonstrate a generation performance in line or above the appraised estimate and the timely payments from the counterparties shall remain the key rating monitorables.

The rating also draws comfort from the presence of structural liquidity safeguards, such as a cash sweep mechanism in case of any breach of the stipulated debt service coverage ratio (DSCR) level, a debt service reserve account (DSRA) of one quarter (principal and interest) along with a liquidity buffer of half quarter. Further, in addition to maintaining the DSRA and liquidity buffer, the company is maintaining one month reserve for debt servicing and O&M expenses to ensure adequate liquidity within the entity to address any adverse eventualities. 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 risks 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). Any increase in the levy of these charges in the future could impact the tariff competitiveness of the project. The attractive PPA tariff, the satisfactory credit profiles of the offtakers and the presence of termination payment clauses in the PPAs will act as the risk mitigants.

The Stable outlook reflects ICRA's expectation that ASSPL will continue to benefit from the strong parentage of PETRONAS, along with the long-term contracted revenues, a satisfactory operating performance and the adequate liquidity buffers, which will support a stable credit profile over the medium term.

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 15-25 years and a blended balance residual tenure of ~21.9 years compared with the residual debt tenure of around 18.5 years. The long-term PPAs, a firm tariff structure and the tie-up of the full capacity provide healthy revenue visibility over the project's operating life. The landed tariff is lower than the prevailing industrial grid tariff, supporting the economic attractiveness of the PPAs and ensuring the retention of the offtakers. Moreover, the open-access charges are largely borne by the offtakers.

Low counterparty credit risk – The counterparty credit risk for the portfolio is low on account of the healthy credit profile of the offtakers. The company is supplying power under group captive arrangements wherein most 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 the assured offtake at a remunerative tariff are expected to result in comfortable cash flows. Further, a DSRA for one quarter of debt servicing has been created in the form of a fixed deposit, as per the sanctioned conditions. The liquidity profile is expected to be further supported by a half-quarter liquidity buffer and the Group's practice of maintaining an additional reserve equivalent to one month of debt servicing and operations and maintenance expenses at the project level. 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.

Risk of cash flow mismatches owing to lower lock-in period under some PPAs in relation to the debt tenure – While the blended residual PPA tenure of around 21.9 years exceeds the residual debt tenure of around 18.5 years, the buyer lock-in periods under some PPAs are shorter than the debt tenure. The PPAs covering around 53% of the project capacity have lock-in periods ranging from 10 years to 20 years, while the remaining PPAs do not specify a lock-in period. This exposes the project to the risk of cash flow mismatches if an offtaker exits after the lock-in period or if the capacity is subsequently re-contracted at a tariff lower than the existing rate. The risk is partly mitigated by termination compensation ranging from three months to 24 months of the estimated revenue, the 26% equity participation of the group captive customers, and the significant discount offered by the project's landed tariff relative to the prevailing grid tariff.

Exposure to regulatory and interest rate risk – Any adverse change in regulations or in open-access charges could affect the tariff competitiveness and cash flows of the project. Further, continued compliance with the prescribed group captive shareholding and consumption requirements remains important as the loss of captive status could expose the offtakers to cross-subsidy and additional surcharges. The risk is partly mitigated by the material discount offered by the project's landed tariff relative to grid power and the amendment of the PPAs to incorporate the revised banking and captive requirements. The project also remains exposed to interest rate risk because the PPA tariffs are largely fixed, while the interest rate on the term loan is linked to the lender's five-year benchmark and is reset every five years. Therefore, any material increase in the borrowing rate could weaken the debt coverage metrics.

Liquidity position: Adequate

The cash flow from operations is expected to be sufficient to meet principal repayments of Rs. 10.81 crore in CY2026, Rs. 9.02 crore in CY2027 and Rs. 9.48 crore in CY2028. The liquidity is supported by a one-quarter DSRA of Rs. 10.27 crore maintained as fixed deposits and free cash balances of around Rs. 13.6 crore as on August 21, 2026. The liquidity buffer of half a quarter and the Group's policy of maintaining additional reserves equivalent to one month's debt servicing and O&M expenses provide further liquidity cushion. The half-quarter liquidity buffer will be funded once the TRA is operationalised, which is expected shortly.

Rating sensitivities

Positive factors – ICRA could upgrade ASSPL'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 ASSPL'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 Solar Shakti Private Limited, incorporated in 2021, is a subsidiary of Amplus Energy Solutions Pte Ltd. The company has set up a solar project of 73.4-MWp capacity (50-MW AC capacity) in Jhansi, Uttar Pradesh. The project achieved COD in March 2024 and is supplying power under long-term PPA arrangements to 16 customers in UP under a group captive arrangement. Fifteen of these customers have subscribed to 26% of the company's equity.

Key financial indicators (audited)

	CY2024	CY2025
Operating income	24.3	45.3
PAT	-10.3	0.5
OPBDIT/OI	81.2%	72.7%
PAT/OI	-42.5%	1.2%
Total outside liabilities/Tangible net worth (times)	3.1	2.9
Total debt/OPBDIT (times)	13.1	7.8
Interest coverage (times)	1.1	1.6

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2027)		Chronology of rating history for the past 3 years					
		FY2027		FY2026		FY2025		FY2024	
		Amount rated (Rs. crore)	October 07, 2026	Date	Rating	Date	Rating	Date	Rating
Long term - Fund based limits	Long term	230.00	[ICRA]AA- (Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term - Fund based limits	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	Financial sector regulator [#]
NA	Long term - Fund based limits	CY2026	NA	CY2045	230.00	[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

[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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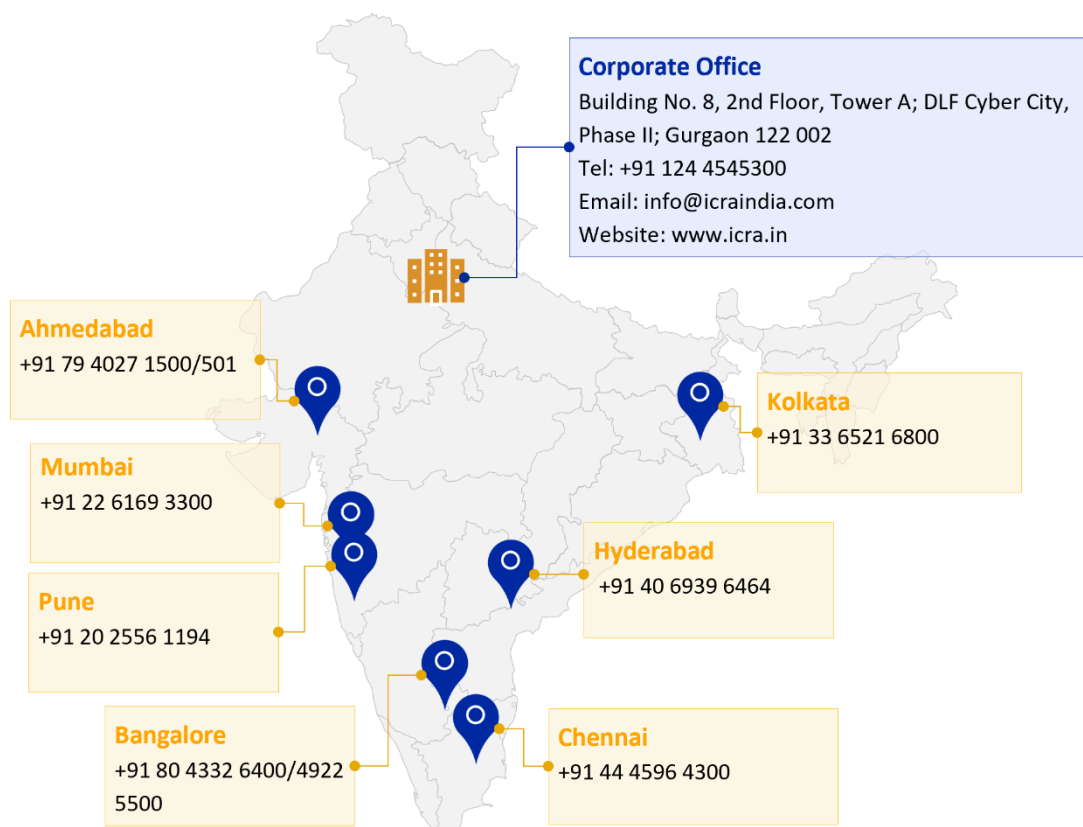
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