



**Press Release**  
**ANNECY SOLAR PRIVATE LIMITED**  
**July 07, 2025**  
**Rating Assigned**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	782.28	ACUITE A-   Stable   Assigned	-
Total Outstanding Quantum (Rs. Cr)	782.28	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has assigned its long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs.782.28 Cr. of bank loan facilities of Annecty Solar Private Limited (ASPL). The Outlook is '**Stable**'.

**Rationale for Rating**

The rating assigned reflects the successful commissioning of the 200 MW solar photovoltaic power plant in the district of Surendranagar, Gujarat dated 25th April 2025. The rating gets additional comfort with low offtake risk as long term (25 years) PPA (Power Purchase Agreement) tied for full capacity and presence of DSRA, escrow account and outflows will be based on waterfall mechanism. However, rating is constrained due to vulnerability of cash flows due to weather conditions.

**About the Company**

Incorporated in 2022, Annecty Solar Private Limited is a Special Purpose Vehicle (SPV) engaged in business activities relation to generation of power through non-conventional and renewable energy sources. The directors of the company are Mr. Vinod Kawatra and Mr. Bharat Bhushan Garg. The registered office is located in Haryana

**Unsupported Rating**

Not Applicable.

**Analytical Approach**

Acuite has considered the standalone business and financial risk profile of Annecty Solar Private Limited (ASPL).

**Key Rating Drivers**

**Strengths**

**Highly experienced & Long track of Operations of the Group**

The project is promoted by AGP Group through its renewable energy arm i.e. AMPYR Global Holding Pte. Ltd. The AMPYR Group had developed / under development of more than 12GW of renewable energy assets across globe. Currently in India, APMPYR group is running the five renewable projects (solar & wind) with the total capacity of 585.5 MW under C&I (Counterparties & Industries) and Utility segments. ASPL is the first project under utility segment. Acuite believes that with the vast experience of the promoters, the company will benefit in long term.

**Low off-take risk due to presence of long term PPAs**

The company had signed long term PPA (Power Purchase Agreement) for 25 years with Gujrat Urja Vikas Nigam Limited (GUVNL) indicating the low offtake risk for the project at a specified tariff. Acuite believes that the lock in period of 25 year reduces the demand risk in longer term.

**Presence of DSRA, Escrow Account with Waterfall mechanism**

The company is required to maintain DSRA equivalent to three months of debt servicing (principle & interest) to be created within 12 months from commencement of commercial operations and to be maintained throughout the

tenor of the facilities. In addition to that, all the cash inflows will route through the escrow account and payment will be utilized as per the waterfall mechanism. Acuite believes that such structured mechanism allows a the company to have better control over its cash flows and debt servicing abilities.

### **Weaknesses**

**Cash flows vulnerable to variation in weather conditions**

The project's cash flow is highly vulnerable to unfavourable weather conditions. Since tariffs are fixed, the company could see reduced revenue if power generation drops due to weather or equipment issues, negatively impacting its cash flow and ability to service debt. This generation risk is amplified by the geographical concentration of assets.

**Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the “CE” suffix)**

The company is required to maintain DSRA for three months of debt obligation along with the escrow and waterfall mechanism.

**Rating Sensitivities**

- Decline in overall power generating leading to lower cash accruals.

**Liquidity Position****Adequate**

The liquidity position of the company is adequate marked by healthy expected cash inflows routed through escrow mechanism and presence of DSRA for three months resulted into additional cushion. The repayment of the debt obligation will start from October 2025. The average projected DSCR from FY 26 to FY 35 is 1.15 times. Acuite believes that the company will be able to pay debt obligations timely from their cash flows as the project got commenced and capacity is fully tied up with long term PPA.

**Outlook - Stable****Other Factors affecting Rating**

None.

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	0.00	0.00
PAT	Rs. Cr.	(0.06)	0.00
PAT Margin	(%)	0.00	0.00
Total Debt/Tangible Net Worth	Times	(287.19)	0.00
PBDIT/Interest	Times	(1.63)	(166.67)

### Status of non-cooperation with previous CRA (if applicable)

None

### Any other information

None.

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

### Rating History :

Not Applicable.

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	83.81	Simple	ACUTE A-   Stable   Assigned
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not avl. / Not appl.	Term Loan	25 Oct 2024	Not avl. / Not appl.	30 Sep 2045	698.47	Simple	ACUTE A-   Stable   Assigned

## Contacts

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### About Acuité Ratings & Research

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