



**Press Release**  
**BLISTER SOLAR ENERGY PRIVATE LIMITED**  
**August 05, 2025**  
**Rating Assigned**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.30	ACUITE BBB-   Stable   Assigned	-
Total Outstanding Quantum (Rs. Cr)	6.30	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has assigned the long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs.6.30 Cr. bank facilities of Blister Solar Energy Private Limited (BSEPL). The outlook is 'Stable'.

**Rationale for rating assigned**

The rating assigned considers the experience of Refex group in renewable energy segment, presence of long term PPAs, stable payment track record from its off takers. Further, rating also considers the presence of co-obligor structure and cash pooling mechanism for servicing of debt obligations. However, the rating is constrained by modest financial risk profile, customer and geographical concentration risk and susceptibility of power generation to climate risk.

**About the Company**

Karnataka based, Blister Solar Energy Private Limited (BSEPL) was incorporated in 2015 as a Special Purpose Vehicle (SPV) for the limited purpose to develop, execute, manage and run solar power generation project. It is promoted by Mr. Anil Jain, the company appointed the following directors Mr. Krishnanaika, Mr. Patrik Vijay Kumar Francis Arun Kumar and Mr. Uthayakumar Lalitha.

**About the Group**

Refex Group comprises of various solar SPVs, including Athenese Energy Private Limited, Blister Solar Energy Private Limited, Singe Solar Energy Private Limited, Swelter Energy Private Limited, Torrid Solar Power Private Limited. Directors of these SPVs are Mr. Patrik Vijay Kumar Francis Arun Kumar, Mr. Honnasandra Prabhakar Cheluvraj, Ms. Latha Venkatesh, Mr. Pillappan Amalanathan, Mr. Krishnanaika, Mr. Uthayakumar Lalitha, Mr. Dhurugappa, Mr. Dinesh Kumar Agarwal, Mr. Saravanan Vasanthakumar and Mr. Thirunavukarasu Manikandan. All the SPVs are engaged in developing, executing, managing and operating solar power projects at various locations.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

**Extent of Consolidation**

• Full Consolidation

**Rationale for Consolidation or Parent / Group / Govt. Support**

Acuite has consolidated the business and financial risk profiles of Athenese Energy Private Limited, Blister Solar Energy Private Limited, Singe Solar Energy Private Limited, Swelter Energy Private Limited, Torrid Solar Power Private Limited, referred to as the Refex Group-Solar SPVs (RGS). We have consolidated the cash flows of the five SPVs as there exists a co-obligor structure wherein through existence of separate TRA accounts maintained with the banker, all the proceeds / receivables / cash flows of the Project shall be routed. In case of any deficiency

in debt servicing by any or multiple entities, the combined pool of cash flows will be utilized towards debt servicing.

### **Key Rating Drivers**

## **Strengths**

### **Extensive experience of the management and established presence in renewable energy segment**

Refex group-Solar SPVs (RGS) comprises of five SPVs which are part of Refex group. These projects, excluding Blister Solar Energy Private Limited (BSEPL) are ~74.00 percent owned by Refex Green Power Limited wherein ultimate holding company is Refex Renewables & Infrastructure Ltd (RRIL, erstwhile SunEdison Infrastructure Limited), which is held 44 per cent by Refex Holding Private Limited (Erstwhile Sherisha Technologies Private Limited). Whereas BSEPL is a direct subsidiary of Refex Holding Private Limited. Refex group is involved in business of Refrigerant Gases, Renewable Energy Utility Grade EPC projects, O&M of Solar Power Plants, Solar IPP businesses & Ash Disposal Management, Power Trading and Trading of Coal. Refex Group follows conservative approach towards its capital management and manages the operations majorly through equity and internal accruals. RGS entered into 25 years long term purchase power agreements (PPA) with around 2 off takers mitigating both demand and price risk associated with the projects. PLF of projects under the five SPVs remained in the range of 16 to 17.5 percent in FY25 (Prov.) and FY24. Since all the five SPVs are integral part of the Refex Group, it is expected to manage the O&M activity, which will ensure efficient operational metrics of the RGS.

Acuité believes that the presence of strong management, assured off-take, a long-term PPA, and moderate counterparty receivable risk expected to keep the business risk profile stable over the medium term.

### **Presence of DSRA and Co-obligor structure**

The bank facilities availed by RGS are backed by a Debt Service Reserve Account (DSRA) in the form of a fixed deposit, equivalent to two quarter's interest and principal for servicing the debt obligation. In addition, the bank facilities are supported by separate trust and retention account (TRA) for each SPV, through which all receipts from the SPVs shall be routed. Further, there is a cash sweep clause, which allows the lender to utilise the surplus amount in the TRA account towards the prepayment of the debt undertaken by the company. Furthermore, there is a co-obligor structure which allows to fill the shortfall in debt repayment in any of the SPV by other SPVs involved in the structure. Acuité believes, the structure associated with the debt ensures timely repayment of the debt obligations over the medium term.

## **Weaknesses**

### **Moderate financial risk profile**

The financial risk profile of the RGS is moderate considering moderate gearing, networth and comfortable coverage ratios. The gearing of the group stood moderate at 1.48 times as on March'25(Prov.) as against 0.79 times as on March'2024 and 1.83 times as on March'2023. The total debt of the group stood at Rs. 28.58 Cr. as on March 31st 2025(Prov.) which consists of a long-term debt of Rs.19.09 Cr, unsecured loans from promoters of Rs.8.65 Cr. and short term debt of Rs.0.84 Cr. However, RGS's cash flows remain sufficient to meet its debt obligations, as evidenced by above unity average DSCR of 1.94 times during the tenure of the loan and the exercise of a cash sweep in prior years for prepayment of debt. Acuité believes that the financial risk profile of the company will remain moderate over the medium term on account of the stable operating performance of the solar plant over the years.

### **Geographical and customer concentration risks**

RGS has an installed capacity of 7.95 MW, distributed across locations served by two off-takers—Mangalore Electricity Supply Company Limited (MESCOM) and Bangalore Electricity Supply Company Limited (BESCOM). Both entities have entered into long-term Power Purchase Agreements (PPAs) for a tenure of 25 years. The projects are concentrated within Karnataka, indicating moderate geographical concentration risk. Additionally, given that both off-takers are public sector entities, the portfolio reflects moderate customer concentration risk. Nevertheless, MESCOM and BESCOM are recognized for their operational reliability and established presence in the power distribution sector, which helps mitigate associated risks.

### **Susceptibility of operating performance to climatic risks**

The performance of the solar plant is highly dependent on favourable climatic conditions, including solar radiation levels, which have a direct impact on the plant load factor (PLF). Acuité believes that the company's business profile and financial profile can be adversely impacted by the presence of inherent climate risk and regulatory risk in any instances of tariff revision.

### **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)**

RGS maintains a Debt Service Reserve Account (DSRA) equivalent to 2 quarters of principal and interest payments along with ESCROW mechanism.

### **Stress case Scenario**

Acuité believes that, given the presence of 2 quarters of DSRA and waterfall payment in ESCROW mechanism, RGS will be able to service its debt on time, even in a stress scenario.

## **Rating Sensitivities**

- Substantial improvement in PLF while maintaining profitability margins over the medium term.
- Sustainable improvement in Leverage and Solvency position of the group.
- Significant deterioration in the operating performance of the plant leading to lower-than-expected PLF.
- Delays in receivables from the off takers, leading to a deterioration in working capital cycle and liquidity profile of the group.

### **Liquidity Position**

#### **Adequate**

RGS liquidity is adequate marked by moderate generation of net cash accruals to its maturing debt obligations. The liquidity position of the company is adequately supported by presence of Trust and retention account to monitor the cash flows generated from the projects, presence of waterfall mechanism, presence of a Debt Service Reserve Account (DSRA), maintained in the form of fixed deposits, equivalent to two quarters of debt servicing obligations, covering both interest and principal repayments. The DSCR is expected to remain above unity with average DSCR at ~1.94 times until the tenure of the loans.

### **Outlook: Stable**

#### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	8.41	8.53
PAT	Rs. Cr.	0.61	5.79
PAT Margin	(%)	7.27	67.89
Total Debt/Tangible Net Worth	Times	1.48	0.79
PBDIT/Interest	Times	1.60	6.27

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

None

### Any Other Information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
Tata Capital Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2039	6.30	Simple	ACUITE BBB-   Stable   Assigned

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

<b>Sr. No</b>	<b>Name of the company</b>
1	Athenese Energy Private Limited
2	Blister Solar Energy Private Limited
3	Singe Solar Energy Private Limited
4	Swelter Energy Private Limited
5	Torrid Solar Power Private Limited

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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