Annecy Solar Private Limited

August 06, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	780.00	CARE A-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to the bank facilities of Annecy Solar Private Limited (ASPL), which is operating a 200 MW_{AC} (280 MWp) solar power plant in Gujarat, factors in the strong parentage of Ampyr Group, which has a global presence in US, Australia, Europe and is backed by strong investors such as Stonepeak (also known as Stonepeak Partners and Stonepeak Infrastructure Partners) and Singapore-based AGP Group. The rating derives strength from the presence of a long-term (25 years) PPA with Gujarat Urja Vikas Nigam Limited (GUVNL; rated CARE AA+; Stable/ CARE A1+) for the offtake of entire capacity at a fixed tariff of Rs. 2.52 per unit, which provides strong revenue visibility. Furthermore, given the presence of a strong counterparty viz. GUVNL , is likely to result in timely collections. CARE Ratings Limited (CareEdge Ratings) expects the project's coverage indicators to remain moderate with cumulative Debt Service Coverage Ratio (DSCR) being ~1.2x over the debt tenure.

However, the rating is constrained due to limited track record of operations as the plant has achieved full commissioning in April 2025. The ability of the company to achieve base case generation levels and receive payments in a timely manner will be the key credit monitorables. The rating is also constrained due to leveraged capital structure as reflected by expected Total Debt/ EBITDA remaining above 6.5x over the next two years, per CareEdge Ratings' base case. The project's cash flows are exposed to adverse movement in interest rate, which is floating for the project debt and subject to periodic reset. CareEdge Ratings also factors in exposure of project cash flows to adverse variations in weather conditions given the single part tariff of the project coupled with asset concentration risk given the full capacity is located in one state.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Generation in line with P90 estimates along with timely collections cycle on a sustained basis leading to significant improvement in debt coverage metrics and liquidity profile
- Faster than expected deleveraging of the asset

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Significant underperformance in generation and/or any increase in the debt levels weakening the cumulative DSCR on project debt to less than 1.15x, on a sustained basis
- Elongated receivables days on a sustained basis with payments delayed beyond 60 days adversely impacting ASPL's liquidity.
- Adverse change in linkages/support philosophy between the Ampyr group and ASPL

Analytical approach

Standalone plus factoring in parent support from Ampyr Group

Outlook: Stable

The stable outlook on the CARE A- rating of ASPL reflects CareEdge Ratings' opinion that the company would benefit from its long-term PPA with credible counterparty providing necessary revenue visibility. Expectation of satisfactory generation and collection performance supports the outlook.

Detailed description of the key rating drivers

Key strengths

Strong and experienced parentage and management team under IB Vogt and Ampyr Group

The existing promoter is IB Vogt GmbH which holds 51% stake in ASPL, however in due course IB Vogt will sell its share to Ampyr Group who will become the promoter entity. Founded in 2002, IB Vogt GmbH specializes in the development and delivery of high-quality, large-scale turnkey photovoltaic (PV) plants on a global scale. As an independent, integrated developer with a robust network of local development partners, IB Vogt provides meticulously designed and engineered turnkey PV plants from Germany to international investors. Since 2009, this family-owned enterprise has achieved a total rated capacity exceeding 4.3 GWp worldwide. The company operates in over 34 countries, with its international headquarters in Berlin, Germany, and additional

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

offices in the UK, USA, Australia, Panama, Poland, Spain, India, Southeast Asia, and several joint ventures across Africa. In CY2023, the group reported a retained profit of €283.3 million (approximately Rs 2600 crore).

Ampyr India Assets Holdings Pte Limited (AIAH) is promoted by Ampyr India Investment Holdings Pte Limited (AIIH). AGP India is the Indian arm of AGP Sustainable Real Assets (AGP), Headquartered in Singapore and AGP India's renewable arm is called AMPYR Energy. AGP invests in, develops and operates sustainable real assets across three key investment themes: renewable energy, infrastructure and communities, and natural capital. AGP is presently developing, constructing, delivered and/or operating globally an aggregate portfolio of over 12GW of renewable energy assets, 5msqft of modern logistics warehousing, 310MW of data center capacity, and 20msqft of community housing.

Long term revenue visibility due to presence of long term PPAs with strong counter party GUVNL

The company has tied up a long-term power purchase agreement (PPA) of 25 years with Gujarat Urja Vikas Nigam Ltd (GUVNL; rated CARE AA+; Stable/CARE A1+) for entire capacity, at a fixed tariff of Rs. 2.52 per unit, which provides strong revenue visibility. Further, a strong counterparty viz. GUVNL continues to ensure the collections to remain timely without delays.

Moderate coverage metrics

The coverage indicators of the project are moderate with cumulative DSCR being 1.20x for the tenor of the debt, per CareEdge Ratings base case. As per the terms of sanction, the company has to maintain one quarter DSRA within the stipulated timeline per the sanctioned terms, from project cash flows (could be substituted with BG).

Key weaknesses

Limited track record of operations

The project achieved full commissioning in April 2025 and thus has a very limited operational track record. The generation performance over the initial months has remained lower than designed energy estimates as the project is under stabilisation phase. Going forward, CareEdge Ratings expects the operations to stabilise soon and generation performance to remain in line with designed energy estimates. The ability of the company to achieve base case generation levels and receive payments in a timely manner will be the key credit monitorable.

Leveraged capital structure along with exposure to interest rate risk

The capital structure of the company is expected to be leveraged on account of debt funded capex incurred for setting up the project. Per CareEdge Ratings' base case, total debt/EBITDA is expected to remain above 6.5x for next few years. Furthermore, given the single part nature of the fixed tariff in the PPA and floating interest rates, the profitability remains exposed to any increase in the interest rates.

Vulnerability of cash flows to variation in weather conditions

The project's cash flows are exposure of project cash flows to adverse variations in weather conditions. As tariffs are one part in nature, the company may book lesser revenues from non-generation of power due to variation in weather conditions and/or equipment quality. This would affect its cash flows and debt servicing ability. Geographical concentration of asset amplifies generation risk.

Liquidity: Adequate

The company's liquidity position is adequate as reflected in free cash and bank balances of Rs. 12 crores as on July 20, 2025. This apart, the company has to create one quarter DSRA within the stipulated timeline per the sanctioned terms from project cash flows (could be substituted with BG).

Applicable criteria

Policy on Default Recognition
Liquidity Analysis of Non-financial sector entities
Assigning 'Outlook' or 'Rating Watch' to Credit Ratings
Financial Ratios – Non financial Sector
Infrastructure Sector Ratings
Solar Power Projects

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power Generation

Incorporated in Feb 2022, Annecy Solar Private Limited (ASPL) is a Special Purpose Vehicle (SPV) owned by IB Vogt Singapore Pte. Ltd. And AGP India Energy Investments Pte Ltd (AGP India Investments). ASPL is operating a 200 MWAC (280 MWp) solar power project at Surendranagar, Gujarat where IB Vogt holds 51% of the shareholding and 49% of the shareholding is owned by AGP India Energy Investments Pte Ltd.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	0.00	0.00
PBILDT	0.00	-0.04
PAT	0.00	-0.06
Overall gearing (times)	0.00	0.00
Interest coverage (times)	-166.67	-1.76

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	30th Sep 2045	780.00	CARE A-; Stable

LT: Long term;

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	780.00	CARE A-; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities : Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact Us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Jatin Arya Director **CARE Ratings Limited** Phone: 91-120-4452021 E-mail: Jatin.Arya@careedge.in
Relationship Contact Saikat Roy Senior Director **CARE Ratings Limited** Phone: 912267543404 E-mail: saikat.roy@careedge.in	Saurabh Singhal Assistant Director **CARE Ratings Limited** Phone: 91-120– 4452000 E-mail: saurabh.singhal@careedge.in Ronak Jain Assistant Director **CARE Ratings Limited** E-mail: Ronak.jain@careedge.in

About us:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

For detailed Rating Report and subscription information,
please visit www.careratings.com