

## Rohan Solar Power Private Limited

December 26, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	172.45 (Reduced from 217.07)	CARE BBB-; Stable	Downgraded from CARE BBB; Negative

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The rating downgrade for Rohan Solar Power Private Limited (RSPPL) reflects sustained low power generation from wind assets due to changing wind patterns and declining average tariffs, which have weakened the company's debt coverage metrics.

Nevertheless, RSPPL is a part of the Bengaluru-based Kalyani Developers group, which continues to extend timely financial support, ensuring the company maintains adequate liquidity. Management has articulated to CARE Ratings Limited (CareEdge Ratings) that RSPPL will continue to receive timely financial support from the group going forward. The group is primarily into commercial real estate segment and has established track record of developing and leasing properties for over two decades. Accordingly, the rating positively factors in relatively low off-take risk, as power generated is being utilised for captive consumption as well, which is expected to increase going forward with higher physical occupancy at the group's commercial assets. However, there is an inherent lease renewal and occupancy risk associated with commercial properties, which will have a bearing on the group's power consumption and tariff realisation of RSPPL and would be key monitorable from the credit perspective.

Nevertheless, RSPPL has signed short-to-long-term power purchase agreements (PPAs) with reputed off-takers having presence in diversified sectors resulting in low payment cycle with timely receipt of payments from all off-takers. These rating strengths are partially offset by the limited track record of the promoters in the renewable sector, interest rate fluctuation risk, and exposure to the climatic conditions, which may affect the operating performance of the wind projects.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Sustained supply to the captive consumers improving debt service coverage ratio (DSCR) above 1.15x while maintaining total debt/ profit before depreciation, interest, and tax (PBDIT) of less than 3.5x.

#### Negative factors

- Decline in generation/ lower tariff realisation leading to lower cash accruals on a sustained basis.
- Deterioration in liquidity profile.

**Analytical approach:** Standalone, factoring support from group companies belonging to the Kalyani Developers group.

#### Outlook: Stable

Stable Outlook reflects CareEdge Ratings' expectations that the company would be able to maintain adequate liquidity supported by timely receivable collections and continued funding assistance from the group.

### Detailed description of key rating drivers:

#### Key strengths

##### PPAs with reputed off-takers having presence in diversified sectors

RSPPL caters to the power requirements of the group entities, Kalyani Developers (KD), Mohan Enterprises (ME), and Kalani Techpark Pvt Ltd. (KTPL). The tariff charged for power supplied for captive consumption is generally ~₹2 per unit lower than state discom tariff. The company has signed short-to-long-term PPAs with reputed commercial off-takers having relatively strong

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

financial risk profile and presence in the diversified sectors, such as pharmaceuticals, educational services, manufacturing, poultry, and IT services, among others, mitigating counter party risk to a certain extent.

#### **Established payment cycle with timely receipt of payment from off-takers**

Per the terms of the PPAs signed with non-captive off-takers, credit period of 10-30 days has been provided post the invoice receipt date. RSPPL has been receiving payment from all its non-captive off-takers on/before time. From captive users, the realisation date ranges from 30 to 90 days.

#### **Part of the Kalyani Developers group**

RSPPL is a part of the Bengaluru-based Kalyani Developers group having presence in the commercial real estate segment in Bengaluru, Karnataka. The group has completed commercial projects with total leased out area of 6.06 million square feet (msf). In FY25, ~17% of the power generated by RSPPL is utilised for captive consumption (which fetches relatively higher tariff against tariffs from non-captive consumers) and remaining is sold to the third parties with whom the company has signed medium-to-long-term PPAs. Previously due to pandemic-related issues, the captive consumption had reduced significantly which improved since FY23. The operationalisation of under-construction projects may lead to increased power demand within the group, which may result increased utilisation of power generated by RSPPL for captive consumption going forward. However, there is an inherent lease renewal and occupancy risk associated with commercial properties, which will have a bearing on power consumption of the group and tariff realisation of RSPPL and would be key monitorable from the credit perspective.

#### **Key weaknesses**

##### **Continued decline in generation from wind projects**

RSPPL operates three wind power projects and one solar power project with total installed capacity of ~70 MW in Karnataka. On combined basis, the power generated was 133 MU in FY25 compared to 128.5 MU in FY24 (FY23: 108.5 MU). Improvement in overall generation despite lower wind generation was due to operationalisation and full evacuation of solar plant. However, wind generation has improved in 8MFY26 to 88.75 MU against 78 MU in previous period. The evacuation infrastructure issues at the grid level of the solar project were resolved during the year resulting in improved plant load factor (PLF) of 15% in FY25 (FY24: 12%).

CareEdge Ratings observes, with high debt repayments in near term, it is pertinent for the plants' generation to improve, as failure to do so would deteriorate the company's liquidity profile.

##### **Moderate debt coverage indicators due to reduction in tariff**

Industrial/ commercial tariff in Karnataka has reduced and therefore the average tariff for the company has also reduced by ~10%. Expected cash accruals of the company are tightly matched with its debt obligations due in FY26 and FY27 resulting in thin DSCR levels. debt service reserve account (DSRA) of ₹12.93 crore comprising one quarter's interest and principal repayments is being maintained per the sanctioned terms. Moreover, the group companies have reported unencumbered cash and cash equivalents of ₹100 crore ~which provides liquidity cushion.

##### **Interest rate fluctuation risk**

The term loan availed for the project is floating in nature, exposing the firm to the risk of change in the cost factors. The interest cost being the primary cost component on cash basis, adverse movement in interest rates would impact the overall debt-servicing ability of the special purpose vehicle (SPV).

##### **Exposure to climatic conditions**

Wind power projects are exposed to the inherent risk of climatic fluctuations leading to variations in the wind patterns, which affect the PLF.

##### **Liquidity: Adequate**

Owing to continued decline in generation and moderation in tariff realisations, the company's cash accruals are likely to be impacted in near-to-medium term. At the same time, high debt repayments would translate into low DSCR level resulting in tight liquidity. As on November 30, 2025, the company has free cash and bank balance of ₹1 crore and has DSRA balance of ₹12.93 crore. Nevertheless, the comfort is drawn from adequate liquidity at group level from which the company is expected to receive funds in a timely manner. On a group level basis, it has free liquidity of over ₹100 crore as on October 31, 2025.

## Applicable criteria

[Definition of Default](#)  
[Liquidity Analysis of Non-financial sector entities](#)  
[Rating Outlook and Rating Watch](#)  
[Financial Ratios – Non financial Sector](#)  
[Infrastructure Sector Ratings](#)  
[Solar Power Projects](#)  
[Wind Power Projects](#)  
[Factoring Linkages Parent Sub JV Group](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

RSPPL is an SPV incorporated by Bengaluru-based Kalyani Developers group in February 2015 to develop wind and solar power projects for captive consumption within the group and non-captive consumption. RSPPL is currently operating three wind projects and one solar project with total installed capacity of ~70 MW and are in Kundur (10 MW), Sadavatti (10 MW + 28 MW), and Chitradurga (21.5 MW).

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	October 31, 2025 (UA)
Total operating income	62.32	60.52	35.52
PBILDT	57.29	51.47	28.36
PAT	-25.18	-8.50	NA
Overall gearing (times)	34.07	NM	NA
Interest coverage (times)	2.30	2.44	2.89

A: Audited UA: Unaudited; NM: Not meaningful, NA: Not available Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation, and tax

**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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	May 2031	172.45	CARE BBB-; Stable

**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	172.45	CARE BBB-; Stable	-	1)CARE BBB; Negative (07-Jan-25)	1)CARE BBB+; Stable (01-Dec-23)	1)CARE BBB+; Stable (28-Sep-22)

LT: Long 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 lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge 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

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