Blupine Energy Private Limited

April 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	1,633.00 (Enhanced from 1,362.00)	CARE A+; Stable	Reaffirmed
Short Term Bank Facilities	33.00 (Enhanced from 4.00)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings of Blupine Energy Private Limited (BEPL) factors in growing scale of the company as reflected by increase in operational capacity to 1.5 GWp as on March 2026 on consolidated basis against 1.1 GWp as on March 2025 end. Operational performance of assets has been satisfactory with a weighted average plant load factor (PLF) 25.0% in 9MFY26 (PY: 19.1%). Operational capacity has a weighted average track record of close to five years. Payment from power purchase agreement (PPA) counterparties has been timely as evident from debtor days of 85 as on FY25 end and 84 as on December 2025 end. The liquidity position remained satisfactory with cash and bank balance of ₹1,552 crore as on December 31, 2025, including encumbered cash of ₹224 crore. The group refinanced term debt availed for ~1.2 GW capacity in January 2026 at a lower rate of interest, which is expected to improve debt coverage metrics. Per CARE Ratings Limited (CareEdge Ratings) base case assessment, debt service coverage ratio (DSCR) is expected to remain above 1.3x in the medium term. Ratings continue to derive strength from presence of a strong and resourceful promoter, Actis PE. Actis has infused ~US$550 million from committed funds of US$800 million in the platform as on March 2026 demonstrating strong commitment to the platform.

Ratings continue to factor in presence of long-term PPAs for 25 years at fixed tariffs, providing long-term revenue visibility. The projects of the group are spread across different states in India with three fourth of the operational capacity in Gujarat, Karnataka and Tamil Nadu, mitigating asset concentration risk to some extent. Ratings are strengthened by moderate counterparty credit risk for its operational capacity, with over half of the total capacity contracted with GUVNL and central counterparties such as SECI and NTPC which have strong credit profile. Payments from counterparties including state distribution utilities has been timely in the recent past post implementation of The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (LPSC rules), which supported the group's liquidity.

However, these rating strengths are tempered by execution risk associated with under construction portfolio of ~1.2 GW as on March 2026. The company's ability to commission such projects without material time and/or cost overruns will be a key credit monitorable. Ratings are constrained by a leveraged capital structure as evident from total debt to earnings before interest, taxation, depreciation, and amortisation (TD/EBITDA) of 11.6x as on March 31, 2025. The company's ability to demonstrate generation performance in line with P90 PLF estimates for operational and under construction project post commissioning shall be critical since revenue is linked to actual generation. The company's cash flows remain exposed to adverse weather variations and interest rate risk since the interest rate is floating in nature and tariff is fixed for tenor of PPA.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Successful commissioning for underlying capacity and its operating performance remaining above the designed energy estimates on a sustained basis.
- Faster-than-expected deleveraging of the capital structure.
- Improvement in operating performance as reflected by annual PLF being above P90 levels and recovery in collection period with receivables remaining below 90 days on a sustained basis

Negative factors

- Any adverse change in capital commitment by sponsor and/or deterioration in strategic importance of BEPL platform for Actis
- Any adverse changes in the company's philosophy on leverage levels (non-project debt) or operating Debt/EBITDA crossing 7.5x on sustained basis
- Any significantly lower-than-envisaged capacity utilisation factor (CUF) levels for operational projects or higher-than-envisaged borrowing cost on consolidated level, leading to deterioration in debt coverage indicators on a sustained basis.

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

Analytical approach:
Consolidated, CareEdge Ratings has consolidated the business and financial risk profiles of BEPL and its subsidiaries because of presence of strong operational and financial linkages and factoring in presence of Actis PE as sponsor.

Subsidiaries consolidated under BEPL as of March 31, 2025, are listed under Annexure 6.

Outlook: Stable
The stable outlook for BEPL's long-term rating factors in presence of long-term PPAs, generation in line with P90 PLF estimates, commissioning of under-construction projects without material cost and/or time overruns and timely payment from counterparties

Detailed description of key rating drivers:

Key strengths
Investment commitment by Actis and platform growth for BEPL
Actis has committed US$800 million from its energy fund, AE5, to develop ~4 gigawatts (GW) of renewable power projects in India through BEPL, of which US$550 million has been infused by March 2026. Actis has invested in diverse sectors, including energy, consumer, financial services, healthcare, industrials, and real estate. In India, it has successfully managed renewal energy (RE) investment platforms such as Ostro and Sprng in the past. BEPL's management team is experienced and has an established track record in the renewable sector in India. CareEdge Ratings expects BEPL to receive adequate support, given the large capital deployment target within a relatively short time horizon.

Diversified portfolio in terms of technology and geography
The portfolio is geographically spread across Gujarat, Karnataka, Tamil Nadu, Madhya Pradesh, Maharashtra and Punjab mitigating asset concentration risk. Overall portfolio, including under-construction projects, predominantly consists of solar assets (77%), with wind (12%) and hybrid (11%) assets.

Revenue visibility due to presence of long-term PPAs for majority portfolio
BEPL's credit profile is supported by long-term PPAs for its underlying assets with multiple off-takers leading to revenue visibility. Average tariff for operational portfolio is ~₹3.61 per unit, indicating moderate cost competitiveness. The weighted average tariff for under construction projects is lower at ₹3.04 per unit, which is expected to improve cost competitiveness once capacities are commissioned.

Satisfactory operational performance of the portfolio
BEPL's operational portfolio has increased to ~1.5 GW as on March 2026. The company commissioned ~400 MW in YTD FY26. Operational has a weighted average track record of ~4.3 years with PLF of 17.2% in FY25 and 25.0% in 9MFY26. Capacity commissioned in FY25 demonstrated low generation in initial months post commercial operations date (COD) due to stabilisation issues but the generation improved in 9MFY26.

Moderate counterparty credit risk with timely payments
The portfolio is well-diversified across off-takers, mitigating counterparty credit risk to some extent. Of the operational capacity of ~1.5 GW, ~54% has exposure to strong counterparties such as SECI, GUVNL and NTPC, while remaining 46% has exposure to state distribution utilities with moderate-to-weak credit profile. However, payment from off-takers has been timely post implementation of LPSC rules as evident from debtor days of 85 in FY25 and 84 in 9MFY26.

Key weaknesses
Leveraged capital structure, exposure to interest rate fluctuations
The company's capital structure is leveraged due to debt-funded capex for establishing under-construction capacity of ~1.2 GW as on March 2026 and top up debt availed in refinancings in the past. TD/EBITDA was high at ~11.6x as on FY25-end and is expected to remain elevated in the medium term. Due to high leverage levels, the company is exposed to adverse interest rate fluctuations. However, despite the high leverage, the company's coverage metrics are moderately comfortable, with an average debt service coverage ratio (DSCR) above 1.3x. CareEdge Ratings notes that BEPL has not availed term debt at standalone level and change in leverage philosophy on standalone basis shall be a key rating monitorable.

Execution risks considering sizeable under-construction capacity
The company has under construction capacity of ~1.2 GW as on March 2026 exposes the company to execution and funding risk. The company's ability to commission these capacities within planned timelines, without significant time and cost overruns, will remain a key credit monitorable.

Vulnerability of cash flows to variation 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 weaken its debt servicing ability.

Liquidity: Adequate
As on December 2025 end, the company had cash and bank balance of ~₹1,552 crore (including encumbered cash of ₹224 crore) at a consolidated level. It is supported by adequate accruals expected from acquired pool of assets and infusion of equity from the Actis in the platform. The available fund size provides additional financial flexibility to the group to undertake its portfolio development activities. Special purpose vehicles (SPVs) under BEPL have been maintaining adequate buffer to fulfil their debt servicing obligations apart from the debt service reserve account (DSRA) requirement. BEPL does not have term debt on a standalone basis.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria
Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Short Term Instruments
Infrastructure Sector Ratings
Solar Power Projects
Wind Power Projects

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Holding company

BEPL is the RE platform promoted and wholly owned by AE-5 for setting up wind and solar power projects, including commercial and industrial (C&I) and utility scale, in India. Incorporated on June 15, 2021, BEPL is 89% owned entity of Solarcraft Power Private Limited (SPPL, a Mauritius-based entity) and 11% owned by Solarcraft Power Lux 2 SARL. SPPL is 100% owned by Actis Solarcraft Limited (ASL, another entity based in Mauritius). AE-5 is the fifth such private equity (PE) fund set up by Actis. As on February 2026, the company has an operational portfolio of ~1.5 GW and an under-construction portfolio of ~1.2 GW

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	December 31, 2025 (UA)
Total operating income	328.0	617.4	705.8
PBILDT*	225.3	445.5	477.7
Profit after tax (PAT)	-107.2	-131.8	-92.6
Overall gearing (x)	1.22	1.45	2.27
Interest coverage (x)	1.1	1.3	1.1

A: Audited UA: Unaudited; 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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - ST-Bank Overdraft		-	-	-	33.00	CARE A1+
Non-fund-based - LT-Bank Guarantee		-	-	-	1458.00	CARE A+; Stable
Non-fund-based - LT-Forward contract/derivative limit		-	-	-	175.00	CARE A+; 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	Non-fund-based - LT-Bank Guarantee	LT	1458.00	CARE A+; Stable	-	1)CARE A+; Stable (28-Mar-25)	1)CARE A; Stable (24-Jan-24)	1)CARE A; Stable (14-Feb-23)
2	Non-fund-based - LT-Forward contract/derivative limit	LT	175.00	CARE A+; Stable	-	1)CARE A+; Stable (28-Mar-25)	1)CARE A; Stable (24-Jan-24)	1)CARE A; Stable (14-Feb-23)
3	Fund-based - ST-Bank Overdraft	ST	33.00	CARE A1+	-	1)CARE A1+ (28-Mar-25)	1)CARE A1 (24-Jan-24)	-

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 - ST-Bank Overdraft	Simple
2	Non-fund-based - LT-Bank Guarantee	Simple
3	Non-fund-based - LT-Forward contract/derivative limit	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr. No	Name of the company / Entity	Extent of consolidation	Rationale for consolidation
1	Solarcraft Power India 2 Private Limited	Full	Subsidiary
2	Solarcraft Power India 3 Private Limited	Full	Subsidiary
3	Solarcraft Power India 4 Private Limited	Full	Subsidiary
4	Solarcraft Power India 5 Private Limited	Full	Subsidiary
5	Solarcraft Power India 6 Private Limited	Full	Subsidiary
6	Solarcraft Power India 7 Private Limited	Full	Subsidiary
7	Solarcraft Power India 8 Private Limited (Formerly known as Adri Infrastructure Private Limited)	Full	Subsidiary
8	Solarcraft Power India 9 Private Limited	Full	Subsidiary
9	Solarcraft Power India 10 Private Limited	Full	Subsidiary
10	Solarcraft Power India 11 Private Limited	Full	Subsidiary
11	Solarcraft Power India 12 Private Limited	Full	Subsidiary
12	Solarcraft Power India 13 Private Limited	Full	Subsidiary
13	Solarcraft Power India 14 Private Limited	Full	Subsidiary
14	Solarcraft Power India 15 Private Limited	Full	Subsidiary
15	Solarcraft Power India 16 Private Limited	Full	Subsidiary
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30	Solarcraft Power India 31 Private Limited	Full	Subsidiary
31	Solarcraft Power India 32 Private Limited	Full	Subsidiary
32	Solarcraft Power India 33 Private Limited	Full	Subsidiary
33	Solarcraft Power India 34 Private Limited	Full	Subsidiary
34	Solarcraft Power India 35 Private Limited	Full	Subsidiary
35	Solarcraft Power India 36 Private Limited	Full	Subsidiary
36	Solarcraft Power India 37 Private Limited	Full	Subsidiary
37	Hallur Solar Power Private Limited	Full	Subsidiary
38	FP Samruddi Private Limited	Full	Subsidiary
39	Solarcraft Kudligi Private Limited (Formerly known as ACME Kudiligi Solar Energy Private Limited)	Full	Subsidiary
40	Solarcraft Sandur Private Limited (Formerly known as ACME Sandur Solar Energy Private Limited)	Full	Subsidiary
41	Solarcraft Babadham Private Limited (Formerly known as ACME Babadham Solar Power Private Limited)	Full	Subsidiary
42	Solarcraft Koppal Private Limited (Formerly known as ACME Koppal Solar Energy Private Limited)	Full	Subsidiary
43	Solarcraft Vijayapura Private Limited (Formerly known as ACME Vijayapura Solar Energy Private Limited)	Full	Subsidiary
44	Solarcraft Guledagudda Private Limited (Formerly known as ACME Guledagudda Solar Energy Private Limited)	Full	Subsidiary
45	Solarcraft Hukkeri Private Limited (Formerly known as ACME Hukkeri Solar Energy Private Limited)	Full	Subsidiary
46	Solarcraft Kittur Private Limited (Formerly known as ACME Kittur Solar Energy Private Limited)	Full	Subsidiary
47	ACME Kaithal Solar Power Private Limited	Full	Subsidiary
48	Vittanath Power Private Limited	Full	Subsidiary
49	Eminent Solar Power Private Limited	Full	Subsidiary

Sr. No	Name of the company / Entity	Extent of consolidation	Rationale for consolidation
50	Devishi Renewable Energy Power Private Limited	Full	Subsidiary
51	Devishi Solar Power Private Limited	Full	Subsidiary
52	Sunworld Energy Private Limited	Full	Subsidiary
53	Mihit Solar Power Private Limited	Full	Subsidiary
54	Atvi Energy Private Limited	Full	Subsidiary
55	Dhaani Renewables Private Limited	Full	Subsidiary
56	Bidar Renewables Private Limited	Full	Subsidiary
57	Solarcraft Cleantech Private Limited (Formerly known as AMPL Cleantech Private Limited)	Full	Subsidiary
58	Solarcraft TN 1 Private Limited (Formerly known as NVR Energy Private Limited)	Full	Subsidiary
59	Celestial Solar Solution Private Limited	Full	Subsidiary
60	Mind Solar Private Limited	Full	Subsidiary
61	Solarcraft Tuticorin 2 Private Limited (Formerly known as Narbheram Solar TN Private Limited)	Full	Subsidiary
62	Solarcraft Infrastructure and services Private Limited (Formerly known as NVR Infrastructure and services Private Limited)	Full	Subsidiary
63	Solarcraft Mahasolar Private Limited (Formerly known as NVR Mahasolar Private Limited	Full	Subsidiary
64	Solarcraft Renew Private Limited (Formerly known as NVR Renew Private Limited	Full	Subsidiary
65	RDA Energy Private Limited	Full	Subsidiary
66	Athani Solar Power Private Limited	Full	Subsidiary
67	Solenco Solar Park MH-V Private Limited	Full	Subsidiary
68	Energevo Saurya MH Three Private Limited	Full	Subsidiary

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.

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