

## Rating Rationale

22 Jun 2026

### Alishan Green Energy Pvt. Ltd.

Brickwork Ratings upgrades and assigns the long-term and short-term ratings of “BWR BBB-/Stable/BWR A3” for the bank loan facilities of Rs. 91.34 Cr. Simultaneously, BWR withdraws the rating for the bank loan facility of Rs. 1.59 Cr. of Alishan Green Energy Pvt. Ltd.

#### Particulars:

Facilities**	Amount (Rs. Crs)		Tenure	Rating#	
	Previous	Present		Previous 30Sep2025	Present
<b>Fund Based</b>					
Cash Credit -Sanctioned	13.00	<b>13.00</b>	Long Term	BWR BB + /Stable Assignment	<b>BWR BBB-/Stable/Upgraded</b>
Term Loan - Outstanding	11.13	<b>7.98</b>			
GECL 1.0 - Outstanding	00.39	<b>0.16</b>			
SME Car Loan -Outstanding	00.26	<b>0.20</b>			
Overdraft - Sanctioned	01.00	<b>0.00</b>			
Term Loan - Outstanding	0.59	<b>0</b>			
					<b>Withdrawal</b>
Standby Line of Credit-EPC-Sanctioned	02.00	<b>2.00</b>	Short Term	BWR A4 + Assignment	<b>BWR A3 Upgraded</b>

Cash Credit -Sanctioned	0.00	<b>2.00</b>	Long Term	-	<b>BWR BBB-/Stable Assignment</b>
Rupee Term Loan - Sanctioned	0.00	<b>1.00</b>			
Term Loan - Sanctioned	0.00	<b>12.00</b>			
<b>Total FB</b>	<b>28.37</b>	<b>38.34</b>			

<b>Non Fund Based</b>					
FLC - Sanctioned	14.50	<b>7.00</b>	Short - Term	BWR A4 + Assignment	<b>BWR A3/Upgraded</b>
LC - Sanctioned	09.00	<b>43.00</b>			
Derivative Limit -Sanctioned	03.00	<b>3.00</b>			
LC - (Sublimit OD) - Sanctioned	(01.00)	<b>(0.00)</b>			<b>Withdrawal</b>
CEL (Sublimit CC) - Sanctioned	0.00	<b>(2.00)</b>	Short Term	-	<b>BWR A3 Assignment</b>
<b>Total NFB</b>	<b>26.50</b>	<b>53.00</b>			
<b>Grand Total</b>	<b>54.87</b>	<b>91.34</b>	<b>Ninety one crore and thirty four lakhs only.</b>		

#Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\* Details of Bank Loan facilities is provided in Annexure-I

### **RATING ACTION / OUTLOOK**

Withdrawal of rating of bank loan facilities of Rs. 1.59 cr on account of closure of the OD facilities of Rs. 1 cr and repayment in full of the o/s term loans of Rs. 0.59 cr.

Upgradation of the existing bank loan facilities from BWR BB+/Stable/A4+ to BWR BBB-/Stable/ A3 for the long and short term facilities amounting to Rs. 76.34 Crs.

Assignment of ratings at BWR BBB-/Stable/A3 for the long and short term fresh bank loan facilities of CC of Rs. 2 Cr, Term loans of Rs 13 Cr, CEL limits ( sub limit of CC) of Rs. 2 Cr of Alishan Green Energy Pvt. Ltd.

The Rating has factored, inter alia, Positive demand outlook for the solar industry and Improvement in scale of operations. However, the rating is constrained by Intense competition, High degree of concentration and Foreign exposure and raw material price fluctuation risk. Going forward, the ability of the company to improve their operational scale, profitability and credit profile would be the key rating sensitivities.

The rating outlook has been assigned as "Stable" as BWR believes that Alishan Green Energy Pvt. Ltd. business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case the revenue and profitability margins show sustained improvement. The rating outlook may be revised to 'Negative' if the financial risk profile goes down.

**KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED**

The terms of sanction of the rated facilities include financial covenants normally stipulated for such facilities such as 1)DSCR  $\geq$ 1.00x, 2)ISCR $\geq$ 1.25x and 3)SCR  $\geq$ 1.00x.

**KEY RATING DRIVERS****Credit Strengths:-**

- **Positive demand outlook for the solar industry** : The company is well positioned to benefit from the increasing focus on solar energy in India and the government's long term strategy to expand renewable energy generation. The introduction of protectionist policies, including a 40% Basic Customs Duty on imported solar modules and a 25% duty on solar cells, effective from April 2022, along with the implementation of the Approved List of Models and Manufacturers and incentives for domestic manufacturers under the Production Linked Incentive scheme, enhances the cost competitiveness of locally produced solar modules. Furthermore, government-backed initiatives such as the Kisan Urja Suraksha Utthan Mahabhiyan, Central Public Sector Undertaking projects, PM Surya Ghar Muft Bijli Yojana, and various rooftop solar programs continue to drive demand for solar solutions.
- **Moderate financial risk profile** : In FY26 (Provisionals), Total Operating Income grew exponentially by 127% year-on-year to Rs. 248.12 cr (up from Rs. 109.19 cr in FY25). Profitability surged in tandem with PAT rising sharply to Rs. 25.98 cr (FY25: Rs. 7.16 cr), which drove an expansion in Net Margin to 10.47% (FY25: 6.56%). Tangible Net Worth (TNW) more than doubled to Rs. 50.85 cr (FY25: Rs. 22.57 cr), pushing the Total Debt/TNW down to a comfortable 0.74x (FY25: 0.91x). Debt coverage metrics showed exceptional robustness: ISCR leaped to 12.01x (FY25: 6.98x) and DSCR climbed to 5.38x (FY25: 3.01x). While projections for FY27 show an increase in leverage (Total Debt/TNW at 1.61x) due to anticipated expansion, the current financial risk profile reflects highly robust near-term liquidity and debt-servicing capability.

**Credit Risks:-**

- **Exposure to intense competition and technological risk** : The solar manufacturing market is highly competitive and rapidly evolving with participation from both established global and domestic manufacturers. The government's strong push for domestic solar module production is attracting new entrants and encouraging existing players to expand their capacities thereby intensifying competition within the domestic manufacturing landscape. Further, The industry is exposed to technological obsolescence risk solar manufacturers are required to undertake continuous upgrades and related investments to sustain the competitive advantage.
- **Foreign Exposure and Raw Material Price Fluctuation Risk** : The company imports its key raw materials from Korea, Thailand and China exposing it to significant foreign exchange risk and price volatility. Any adverse movement in currency exchange rates, changes in international trade policies, or geopolitical tensions may impact the cost of imports and overall profitability. Additionally, fluctuations in global raw material prices, particularly from a concentrated supplier base could adversely affect the company's operating margins and supply chain stability.
- **Concentration risk** : The company remains heavily reliant on concentrated procurement. In FY26, the single largest supplier accounted for 16.40% of total purchases, providing EVA on a 90-day LC. The top three suppliers (all international) together represented 22.28% of purchases, underscoring continued dependence on external supply chains for key inputs such as EVA and chemical agents. Customer concentration risk also increased. The top two customers collectively accounted for 30.44%

of sales in FY26 (up from 29.66% previously). Including exposure to the third largest customer, the concentration rises to 38.53% of overall sales. This indicates elevated counterparty concentration, though partially mitigated by uniform 30-day credit terms across all major buyers.

#### **ANALYTICAL APPROACH - Standalone**

For arriving at these ratings, BWR has considered the standalone performance of Alishan Green Energy Pvt. Ltd. BWR has applied its rating methodology.

#### **RATING SENSITIVITIES**

##### **Positive:**

- Improvement in revenue  $\geq$  Rs.440.00Cr and TNW as per company projections.
- Sustenance of debt coverage indicators i.e. ISCR and DSCR above 3.00x and 2.00x respectively and TOL/TNW below 2x.

##### **Negative :**

- Debt funded capex leading to deterioration in overall gearing above 3x on a sustained basis.
- Stretch in working capital cycle, leading to an increase in working capital borrowing and weakening of financial risk profile.
- Any decline in revenue below Rs.250.00Cr.

#### **LIQUIDITY INDICATORS - Adequate**

Adequate liquidity characterized by sufficient cushion in accruals vis-a-vis repayment obligations and moderate cash balance of Rs. 11.71cr in Prov FY26 compared to Rs.3.37cr in FY25. The company reported net cash accruals of Rs.31.11cr in Prov FY26 compared to Rs. 9.94cr in FY25 against the current debt of Rs. 3.09cr in FY25 and Rs.5.09cr in FY26. Looking forward, the company projected net cash accruals of Rs. 33.17 cr in FY27 and Rs. 34.72cr in FY27 against the term loan repayments of Rs. 6.44cr in FY27 and Rs. 5.51cr in FY28 ensuring sufficient coverage for debt servicing. The OPBDIT of Rs. 39.75cr in Prov FY26 was sufficient to cover the finance charges of Rs. 3.31cr in Prov FY26. The current ratio of the company stood at 1.45x in Prov FY26 and 1.20x in FY25. ISCR and DSCR of the company stands 12.01x and 5.38x in Prov FY26 compared to 6.98x and 3.01x in FY25. Further, the company's average utilization of cash credit is 75 to 80% during the last 6months. Taking all the above points into consideration the company's liquidity position is defined as adequate.

#### **ABOUT THE ENTITY:**

The Alishan Green Energy Pvt. Ltd. was founded in 2020. The company offers Encapsulants such as EVA, POE, Low-Acid EVA for TOPCon, EPE (EVA+POE hybrid), EPE-NT for n-type cells and EPE-DC with UV down-conversion and Backsheets such as KPC for weather resistance, CPC for mechanical strength, and PPC an eco-friendly high-performance solution. The company is recognized by Department of Science and Technology and NABL accredited.

<b>Macro Economic Indicator</b>	<b>Sector</b>	<b>Industry</b>	<b>Basic Industry</b>
Industrials	Capital Goods	Electrical Equipment	Other Electrical Equipment

**ESG Profile:** The company demonstrates an “Adequate” ESG profile based on its environmental, social and governance practices.

**Environmental :** The company’s total energy consumption stands at 1,00,00,000 electricity units and 70,000 litres of diesel for FY 2025–26 (Unit I and Unit II combined). The company focuses on process optimization, efficient energy uage and minimization of material wastage. No environmental non-compliance was reported during the period.

**Social :** The company employed 80 employees as of FY 2025–26, comprising 60 male and 20 female employees. Safety measures including PPE usage, training, and hazard awareness are implemented across operations. No recordable accidents or fatalities were reported.

**Governance :** The company follows a structured governance framework with internal controls and compliance systems. Ethical business practices and statutory compliance are ensured, with no confirmed regulatory violations reported during the period. Data security and operational controls are maintained to ensure business continuity and confidentiality.

#### KEY FINANCIAL INDICATORS

Key Parameters	Units	FY 23 - 24 (Audited - Annual)	FY 24 - 25 (Audited - Annual)	FY 25 - 26 (Provisional - Annual)
Operating Revenue	Rs.Crs.	60.07	109.19	248.12
EBITDA	Rs.Crs.	7.72	13.03	39.75
PAT	Rs.Crs.	4.45	7.16	25.98
Tangible Net Worth	Rs.Crs.	10.41	22.57	50.85
Total Debt / Tangible Net Worth	Times	1.15	0.91	0.74
Current Ratio	Times	1.34	1.20	1.45

#### NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY:

Not Applicable

#### ANY OTHER INFORMATION:

NONE

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]**

Facilities	Current Rating (2026)			2025		2024		2023	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	0.00	Withdrawn	30Sep2025	BWR BB + /Stable Assignment	-	-	-	-
Fund Based	LT	21.34	BWR BBB-/Stable/Upgraded	30Sep2025	BWR BB + /Stable Assignment	-	-	-	-
Fund Based	ST	2.00	BWR A3 Upgrade	30Sep2025	BWR A4 + Assignment	-	-	-	-
Fund Based	LT	15.00	BWR BBB-/Stable/Assignment	-	-	-	-	-	-
Non Fund Based	ST	53.00	BWR A3/Upgraded	30Sep2025	BWR A4 + Assignment	-	-	-	-
Non Fund Based (Sublimit)	ST	(0.00)	Withdrawn	30Sep2025	BWR A4 + Assignment	-	-	-	-
Non Fund Based (Sublimit)	ST	(2.00)	BWR A3 Assignment	-	-	-	-	-	-
<b>Grant Total</b>		<b>91.34</b>	<b>Ninety one crore and thirty four lakhs only.</b>						

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to financial ratios](#)
- [Short Term Debt](#)
- [BWR Withdrawal Policy](#)
- [Manufacturing Company](#)

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**Alishan Green Energy Pvt. Ltd.**

**ANNEXURE I**

**Details of Bank Loan Facilities rated by BWR**

<b>Name of the Bank</b>	<b>Facilities</b>	<b>Tenure</b>	<b>Amount (Rs. In Crs)</b>	<b>Complexity of the instrument</b>
State Bank of India	Cash Credit - Sanctioned	Long Term	13.00	Simple
	GECL 1.0 Ext - Outstanding		0.16	
	SME car loan - Outstanding		0.20	
	Term loan - Outstanding		7.98	
	Term loan - Sanctioned		12.00	
	SBLC - Sanctioned	Short Term	2.00	
	FLC - Sanctioned		7.00	
	CEL (Sublimit CC) - Sanctioned		[2.00]	
ICICI Bank	Cash Credit - Sanctioned	Long Term	2.00	
	Rupee Term Loan - Sanctioned		1.00	
	LC - Sanctioned	Short Term	43.00	
	Derivative Limit - Sanctioned		3.00	
<b>Grand Total</b>			<b>91.34</b>	
<b>Ninety one crore and thirty four lakhs only.</b>				

\*For more information visit: [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**ANNEXURE II**

**INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS**

**NIL**

**ANNEXURE III**

**List of entities consolidated**

**NIL**

<b>List of Instruments and Regulators</b>	
<b>Instrument / Activity</b>	<b>Regulator</b>
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) 1	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) 1	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) 1	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs 2	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme 3	-
Issuer Ratings 4	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) 1	Investor-side Regulator such as IRDAI, PFRDA 5
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies 6	NA

1. Includes securitisation transactions involving assignee payout, acquirer's payout.
2. Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
3. The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR shall separately capture the rated quantum details along with names of respective regulators.
4. There is no instrument being rated and hence, Regulator of the Instrument is not applicable.
5. These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
6. Permitted by SEBI vide SEBI Master Circular for CRAs

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Brickwork offers credit ratings of Bank Loan, Non-convertible/convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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