



## MARC RATINGS BERHAD

# P R E S S   A N N O U N C E M E N T

FOR IMMEDIATE RELEASE

### MARC RATINGS AFFIRMS UiTM SOLAR POWER DUA'S AA-*IS* RATING

MARC Ratings has affirmed its **AA-*IS*** rating on UiTM Solar Power Dua Sdn Bhd's outstanding RM77.0 million Green Sustainable and Responsible Investment Sukuk with a **stable** outlook. UiTM Solar Power Dua owns and operates a 25MWac solar power plant in Pasir Gudang, Johor. The plant achieved its commercial operations date on 2 December 2020.

The rating reflects the strength of the 21-year power purchase agreement with Tenaga Nasional Berhad (AAA/Stable), which allocates demand risk to the offtaker. However, it is moderated by solar irradiance variability and operational uncertainties.

Following the full rectification of Transformer 10 in April 2025, the plant has operated without major issues. The earlier shutdown lowered average availability to 97.1% (2024: 99.3%), partly offset by slightly higher irradiance of 120.6kWh/m<sup>2</sup> (2024: 119.3kWh/m<sup>2</sup>). As a result, energy generation declined by 1.4% y-o-y to 34,653MWh, while revenue fell by 1.5% to RM13.1 million, about 3% below projections.

Under the rating case, the average and minimum pre-distribution finance service coverage ratios are projected at 2.38x and 1.79x, above the 1.5x threshold. However, cash buffers will need to be built over the next three years to address projected shortfalls in later years due to solar panel degradation and back-loaded sukuk obligations. As at end-April 2026, designated accounts held RM8.7 million, adequate to meet the next sukuk obligations.

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