

Our vision

This document brings together the two readings Solar Rent offers of a single decision. They do not address the same reader and do not provide the same kind of evidence: the first sets out what Solar Rent is and the place it occupies in the Mauritian electricity system; the second sets out the state of public accounts and what they imply for the cost of electricity. Each can be read on its own.

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PART 1

Energy Vision

A structured response to a national issue

SECTION 01

A turnkey solution

Simple, governed, accessible to households and businesses

Moving to solar with storage is a substantial decision. Direct purchase requires a high investment, the technical competence to size the system, a judgement on equipment durability, and the organisation of maintenance over twenty years. Solar Rent replaces that purchase with a long-term lease bundled with the full service: the client gains access to the generation, not responsibility for the equipment.

The questions our clients ask

- How much must I pay at the outset?
- Will the system genuinely suit my site?
- What happens in the event of a failure?
- Will the battery still perform in several years' time?
- Who takes on maintenance?
- Will my system remain compliant with CEB rules?
- Will I have to handle the technical and administrative steps alone?
- How is this charge treated in my accounts?

These questions are legitimate. The model was designed to answer them through the contract rather than through commercial assurance.

What the service includes

- Prior technical assessment
- Sizing against actual consumption
- Choice of solar and storage configuration
- Installation by qualified teams
- Support with CEB procedures
- Commissioning and handover record
- Operational monitoring
- Maintenance under the terms of the contract
- Assistance in the event of fault or unavailability

Opening up solar autonomy

Solar with storage must not remain the preserve of those able to buy outright. By replacing purchase with a governed lease, Solar Rent opens access to a far wider clientele: households without investment capacity, and businesses that would rather keep their capital and borrowing capacity for their core activity.

- Reduce the energy burden on households and businesses
- Strengthen site autonomy against outages
- Accelerate distributed solar in Mauritius

What the model changes for a business

The reasoning differs from a household's. A company weighs tying up its balance sheet in a roof against preserving borrowing capacity for its trade. The lease is an operating expense, consumes no debt capacity, and transfers both performance and obsolescence risk to the lessor. The catalogue covers seven sectors, from offices to industry, each with its own operating hours and tariff regime.

SECTION 02

A clear legal model

An energy service lease, not disguised credit

The distinction is fundamental and shapes the whole contractual structure. The client does not take on credit in order to acquire a solar system: they enter into a lease and energy service agreement covering the provision of an installation, its installation, monitoring, maintenance and contractual governance.

The service is broader than the equipment

The heart of the model is not the delivery of a set of equipment. It is a continuing service across the whole term of the contract.

- Technical assessment
- System configuration
- Installation
- CEB framework procedures
- Maintenance
- Assistance
- Performance monitoring
- Management of unavailability
- Client documentation
- Support over the term

The contractual documentation

Legal certainty rests on documentary coherence: each instrument answers one precise question, and the set follows a single logic.

- Particular conditions
- General conditions
- Financial schedule
- Technical schedule
- Maintenance terms
- Unavailability terms
- Explanatory schedule
- CEB mandate
- Commissioning record

What the contract says about the rent

The rent is not fixed, and the contract does not claim otherwise. It is contractually capped at a maximum increase of 6 % per year, which constitutes an undertaking by the lessor on the trajectory of the cost, not a promise that it will never move. This wording is identical across all our materials, out of a requirement that the commercial account and the signed instrument agree.

SECTION 03

Distributed storage and the smart grid

A contribution to the stability of the Mauritian system

A proliferation of solar installations is a risk where it is disorderly: mismatched equipment, undocumented configurations, no monitoring. It becomes an opportunity once it is standardised, monitored, maintained and integrated into a grid logic. Our purpose is to make the roof a governable, documented component of the electricity system, not an accumulation of isolated installations.

A standardised model

- Prior technical assessment
- Selected, homogeneous equipment
- Documented installation
- Controlled configuration
- Compliance with the CEB framework
- Organised maintenance
- Generation monitoring
- Intervention history
- Single point of contact

Towards a distributed virtual plant

In the medium term, a portfolio of several thousand hybrid installations - residential and commercial - mutually compatible, monitored and under contract, constitutes a collective energy asset. That is the technical basis of a virtual power plant, whose value lies not in installed capacity but in the ability to dispatch it.

- Smooth demand
- Reduce peaks
- Improve resilience
- Optimise self-consumption
- Provide data useful to the grid
- Prepare for future dispatch

For the grid, a dispersed but homogeneous and monitored fleet is worth more than a set of high-performing yet ungovernable installations.

SECTION 04

Solar Rent and Mauritius's energy security

Distributed infrastructure serving the general interest

The programme is not to be understood as competing with the CEB or with established producers. It constitutes distributed infrastructure, residential and commercial, enabling Mauritius to accelerate its transition, strengthen its electrical security and turn consumers into governed producers.

A response to national objectives

The Renewable Energy Roadmap sets a target of 60 % renewable electricity, now aimed at 2035. A target of that scale cannot rest on a few large producers: it presupposes a dense network of technically governed prosumers, each contributing a modest share while the aggregate is considerable.

Infrastructure that can be trusted

- Prior technical assessment
- Installation by qualified professionals
- Explicit contractual documentation
- Organised maintenance
- Generation monitoring
- Compliance with the CEB framework
- Financial transparency for the client

Solar Rent is a private response to an objective of general interest.

A necessary transition, and one that will weigh on the tariff

Both propositions must be held together rather than set against one another. The transition is indispensable, and we contribute to it. But the investment it requires enters the tariff base before fuel savings materialise: the grid tariff will rise to finance it. That is precisely what grounds the usefulness of distributed generation - it adds renewable capacity without passing through the tariff, and shields its holder from the very increase it helps to avoid. The macroeconomic reading, available from the second view, sets out this mechanism in detail.

SECTION 05

Complementarity between centralised and distributed generation

Why the roof complements large producers without replacing them

Independent producers have played a decisive part in building Mauritian generating capacity, and their contribution remains necessary: ground-mounted solar, biomass, agrivoltaics, large industrial projects. But the transition cannot depend on them alone, since they address neither local resilience, nor storage at the point of consumption, nor peak shaving closest to use.

Actor	Role in the system
Centralised independent producers	Bulk generation, industrial projects, purchase agreements, large capacity
Distributed Solar Rent	On-site generation, local storage, self-consumption, resilience at the point of delivery
CEB	Grid coordination, connection, security, national balance

A deliberately non-adversarial stance

We do not set ourselves up as an adversary. Large producers are necessary to centralised generation, Solar Rent to distributed generation, the CEB to coordinating the whole. Mauritius needs all three levels to succeed in its transition, and none substitutes for the others.

Independent producers

Centralised bulk generation

Solar Rent

Distributed generation with storage

CEB

Grid coordination and balance

What we say about the CEB, and what we do not

The second view of this page sets out the national supplier's accounts, its deficit and the decade that produced it. That account is not aimed at the institution: it describes the tariff mechanism the institution is subject to. An operator whose generation depends on imported fuels for more than 80 % does not control its cost of supply, and passing that exposure through is its only accounting recourse. We document the constraint because it determines what the consumer will pay, not to arraign those who bear it.

PART 2

Macroeconomic Vision

Twenty years of energy. Twenty years of certainty about its cost.

FIRST REASON

Why the tariff cannot come down

The question is not whether you will pay more for your electricity. It is whether you are prepared to be subject to its price.

This section contains no forecast. Only situations that are established, published and verifiable.

An exposure you carry without having chosen it

More than 80 % of Mauritian electricity comes from imported fuels, heavy fuel oil and coal. The tariff passes the fuel cost through. Your bill is therefore an open position on a market you do not follow, on a commodity you do not buy, shipped on vessels you do not know. You cannot hedge it. You can step out of it.

The evidence, supplied by the utility itself

The increase of 1 May 2026 was explicitly attributed to the surge in world fuel prices. The link between international tension and your domestic bill needs no demonstration: it was written by the supplier and billed to subscribers. The February 2023 step, from +19 % to +29 % depending on the band, establishes that this is not an isolated episode.

Your last increase was attributed to a conflict you did not start. So will the next one.

Both exits are closed

If the energy transition is carried through, the investment estimated at USD 1.35 billion by 2030 enters the tariff base before fuel savings materialise: the tariff rises to finance the exit from fossil fuels. If it slips - and it is slipping, with the renewable share back below 25 % and the 60 % target pushed from 2030 to 2035 - fossil dependency continues: the tariff rises because nothing has changed.

There is no scenario in which grid electricity becomes cheap again. Neither the success of the transition nor its failure produces a decrease.

The 2014-2024 decade

Eight years of reserve accumulation without renewing the generation fleet, then a collapse over two financial years when the fuel bill arrived. The physical trace is measurable: roughly 230 MW of turbines aged 15 to 37 years still cover 36 % of national demand.

Year	National utility reserves
2014	Rs 894 million
2022	env. Rs 7 billion
2024	-Rs 5.9 billion

The announced increases therefore do not fund a better service. They catch up on deferred investment - and the deficit remains after the May increase, to the tune of Rs 1.8 billion.

You did not create this backlog. Nothing obliges you to fund catching up on it through your bill for twenty years.

What our projections do not include

Our simulations assume nothing deteriorates beyond what is already committed. They include neither pressure on maritime freight, nor a supply disruption, nor a shock on fuel prices. They are therefore low assumptions.

SECOND REASON

The finance director's language

This decision is not weighed like an equipment purchase. It is weighed like a risk hedge.

A hedge, not a discount

A rent capped at +6 % against a tariff rising 12 to 15 % is a twenty-year hedge against energy inflation. It is a risk-management instrument, not a commercial rebate.

Operating, not capital

Renting preserves capital and borrowing capacity for the core business - rooms, refurbishment, inventory - instead of tying them to a roof. The balance sheet stays available for what generates revenue.

Predictability as enterprise value

An energy cost trajectory known over twenty years makes EBITDA more predictable. For a business valued on a multiple, a controlled and legible line item directly supports exit valuation.

A full transfer of risk

Performance, maintenance, inverter replacement, degradation, obsolescence: all of it stays with the lessor. You buy certain kilowatt-hours, not an equipment risk.

Neutral to positive from month one

With the rent calibrated below the avoided bill, the cover is taken out with no cash-flow effort. The catalogue simulations show this offer by offer.

THIRD REASON

Security, and what it is worth

3 October 2025, 5 p.m.

Several engines fail simultaneously at the Savannah and Belle-Vue power stations. The national grid runs a 55 MW deficit. Red alert is declared, and fourteen hotels switch to their generators. Without them, the whole island went dark.

So it was private, decentralised capacity, sitting on customers' premises, that held the public system up.

What nobody said about that rescue

Those fourteen hotels did not provide a free service. They burned fuel, ran generators, and billed those kilowatt-hours at a high rate - legitimately, given the real cost of generator output. No amount has ever been made public. The expense was nonetheless incurred, and it ends up, by construction, in the utility's accounts and then in the tariff.

You are already funding the grid's fragility. You do not know it, and you get no protection from it.

The position you then occupy

A system with storage puts you in the position of those fourteen hotels, with three decisive differences.

- Your reserve is recharged every day by the sun
- It depends on no imported fuel
- You have no tank to fill and no generator to start

A distributed reserve, not a burden on the grid

One objection is regularly raised against renewables: a grid designed for centralised plants cannot absorb a large share of decentralised generation without considerable investment. The argument fails for generation consumed on site with storage: it does not draw on the transmission grid, it reduces the load at the delivery point. Better still, the battery carries the evening peak on energy stored during the day - precisely when the system is most stretched.

Every installation with storage relieves the grid at the exact moment it is threatened. Distributed solar is not a burden on the system: it is a distributed reserve.

FOR YOUR SITUATION

What this changes in practice

Hospitality

Energy can reach 10 % of revenue in a property with pools, spa and intensive air conditioning, and operating costs rise faster than revenues. The air-conditioning peak coincides with the solar production peak. Add the environmental dimension, with certifications increasingly conditioning corporate and MICE bookings: the same decision cuts a cost and protects a revenue stream.

Food retail

Food refrigeration is an incompressible base running around the clock, on thin operating margins. Solar production follows the daytime load curve, and price certainty directly defends the margin.

Residential

The electricity bill is the only household budget line that rises without the family having decided anything or consumed more. Capping makes that line predictable for twenty years, on the timescale of a home loan.

OUR METHOD

What makes the demonstration verifiable

Our parameters are not commercial estimates. They are measured values, and we set them out.

1,750 hours per kWp per year

This is the actual yield measured in Mauritius: about 4.8 production hours per day, four in winter, five to six in summer depending on the district. Not to be confused with the 2,500 hours of irradiation, which count daylight hours. Sizing on irradiation overstates production by roughly 40 %.

Rs 3 per kWh on surplus

This is the exact net metering rate, the regime we operate under: only the surplus is exported and credited. The higher rates sometimes quoted belong to gross metering, where all production is sold and all consumption bought back. The two regimes are not comparable.

A capped rent, not a fixed one

Rent progression is contractually capped at +6 % per year. We write "capped" and never "fixed", because the two words do not commit to the same thing.

A technical study above Rs 15,000

Above Rs 15,000 of monthly billing, the case goes through a Technical Study Contract with a technician visit. This is not a generic quotation: it is a sizing established on your site.

SOURCES

- Tariff increase of 1 May 2026 - L'Express
- Energy crisis and the 3 October 2025 incident - Défi Media
- Energy transition targets - Economic Development Board Mauritius
- National utility accounts, statements to Parliament - May 2026