

May 19, 2025

Aarohi Solar Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term-term loan-fund based	320.20	320.20	[ICRA]BBB+ (Stable); Withdrawn
Total	320.20	320.20	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Aarohi Solar Private Limited at the company's request and based on the receipt of No Dues Certificates from its lender. This is in accordance with ICRA's policy on the withdrawal of credit ratings.

The key rating drivers, liquidity position, rating sensitivities, and key financial indicators have not been captured as the rated instrument has been withdrawn. The previous detailed rating rationale is available at the following link: [Click Here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Power - Solar
Parent/Group support	ICRA has consolidated the financials of the five SPVs under the co-obligor to arrive at the notional group rating, after factoring in the support available from the parent, ASH. The notional group rating is used to notch up the individual SPV ratings factoring in implicit support, given the cross-default linkages.
Consolidation/Standalone	Standalone

About the company

Aarohi Solar Private Limited (ASPL), incorporated in June 2008, has developed a solar PV project of 50-MW capacity in Anantapur, Andhra Pradesh, which was fully commissioned in March 2016. The company is a wholly-owned subsidiary of ACME Solar Holdings Limited (ASH). It has a long-term PPA for 25 years with Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL) at an initial tariff of Rs.5.63/unit with 3% annual escalation for the first 10 years of the PPA.

About the other companies in co-obligor pool

Acme Jaisalmer Solar Power Private Limited (AJSPP), incorporated in November 2009, has developed a solar PV project of 20-MW capacity in Pattikonda, Andhra Pradesh, which was fully commissioned in May 2016. The company is a wholly-owned subsidiary of ASH. It has a long-term PPA for 25 years with APSPDCL at an initial tariff of Rs. 5.63/unit with 3% annual escalation for the first 10 years of the PPA.

Dayanidhi Solar Power Private Limited (DSPPL), incorporated in November 2014, has developed a solar PV project of 40-MW capacity in Chittoor, Andhra Pradesh, which was fully commissioned in April 2016. The company is a wholly-owned subsidiary

of ASH. It has a long-term PPA for 25 years with APSPDCL at an initial tariff of Rs. 5.97/unit with 3% annual escalation for the first 10 years of the PPA.

Niranjana Solar Power Private Limited (NSPPL), incorporated in January 2014, has developed a solar PV project of 20-MW capacity in Kurnool, Andhra Pradesh, which was fully commissioned in March 2016. The company is a wholly-owned subsidiary of ASH. It has a long-term PPA for 25 years with APSPDCL at an initial tariff of Rs. 5.71/unit with 3% annual escalation for the first 10 years of the PPA.

Vishwatma Solar Energy Private Limited (VSEPL), incorporated in January 2014, has developed a solar PV project of 30-MW capacity in Kurnool, Andhra Pradesh, which was fully commissioned in April 2016. The company is a wholly-owned subsidiary of ASH. It has a long-term PPA for 25 years with APSPDCL at an initial tariff of Rs. 5.71/unit with 3% annual escalation for the first 10 years of the PPA.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

		Current (FY2026)			Chronology of rating history for the past 3 years					
		FY2026			FY2025		FY2024		FY2023	
Instrument	Type	Amount Rated (Rs Crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loan	Long Term	320.20	19-MAY-2025	[ICRA]BBB+ (Stable); Withdrawn	29-OCT-2024	[ICRA]BBB+ (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term-Term Loan-Fund Based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance/Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	NA	NA	FY2038	320.20	[ICRA]BBB+ (Stable); Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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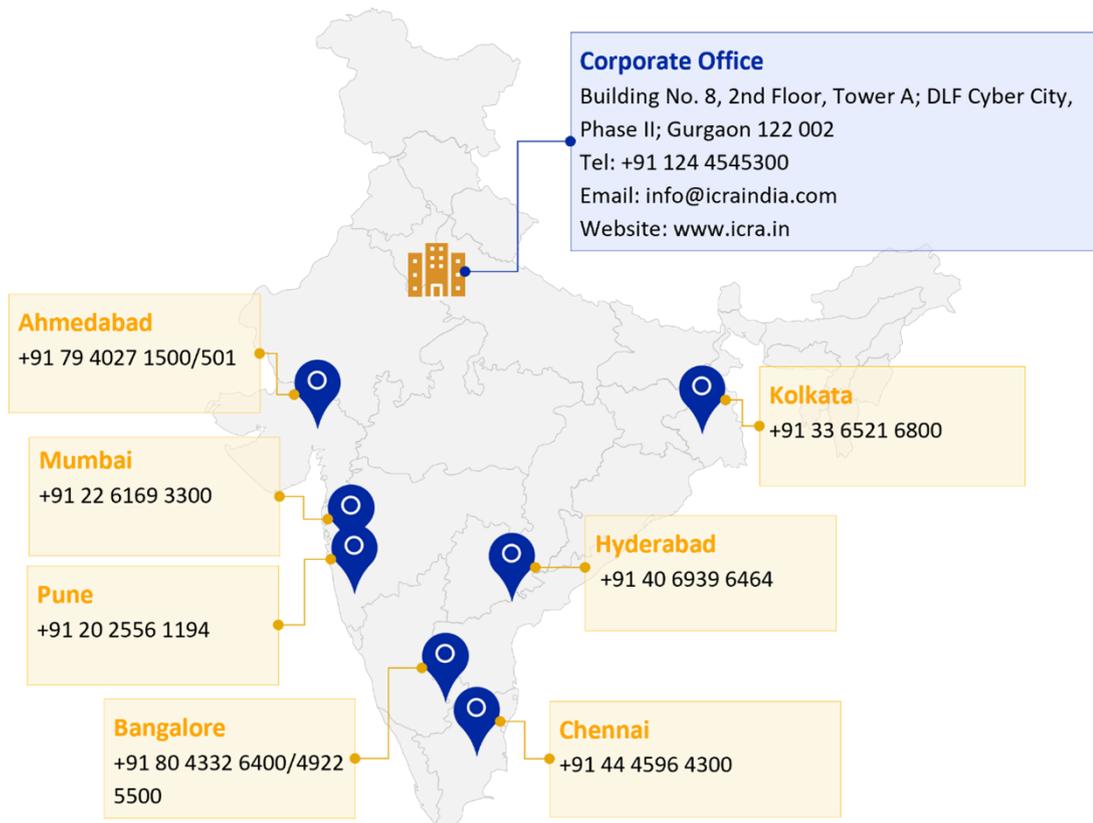
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