

February 21, 2025

Ayana Renewable Power Private Limited: Long-term rating placed on watch with positive implications; short-term rating outstanding

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term/Short term – Non-fund-based limits	1,600.00	1,600.00	[ICRA]AA-; placed on rating watch with positive implications / [ICRA]A1+; outstanding
Long term/Short term - Unallocated limits	1,578.00	1,578.00	[ICRA]AA-; placed on rating watch with positive implications / [ICRA]A1+; outstanding
Short term – Fund-based/Non-fund-based limits	210.00	210.00	[ICRA]A1+; outstanding
Short term – Fund-based limits	12.00	12.00	[ICRA]A1+; outstanding
Long term – Fund-based-Term loan	600.00	600.00	[ICRA]AA-; placed on rating watch with positive implications
Total	4,000.00	4,000.00	

*Instrument details are provided in Annexure I

Rationale

Material Event

On February 12, 2025, ONGC NTPC Green Private Limited (ONGPL), a 50:50 joint venture company of ONGC Green Limited (OGL) and NTPC Green Energy Limited (NGEL), announced the acquisition of a 100% equity stake in Ayana Renewable Power Private Limited (ARPPL) for an enterprise value of ~Rs. 19,500 crore (\$2.3 billion). OGL is a subsidiary of Oil and Natural Gas Corporation Limited {rated [ICRA]AAA (Stable)/[ICRA]A1+} and NGEL is a subsidiary of NTPC limited {rated [ICRA]AAA (Stable) / [ICRA]A1+}.

ONGPL has signed a share purchase agreement (SPA) with National Investment and Infrastructure Fund, BII South Asia Renewables Limited, British International Investment Plc, CDC India Opportunities Limited and Eversource Capital managed Green Growth Equity Fund (GGEF) for the acquisition. The acquisition is subject to the completion of the condition precedents and other terms and conditions, as per the share purchase agreement executed between the parties and approvals, as may be required under the applicable laws.

ARPPL is the holding company of all the special purpose vehicles (SPVs) under the Ayana Group. It has a renewable power portfolio of ~4.1 GW, which consists of operational and under-construction assets.

Impact of Material Event

ICRA has taken note of this event and has placed the outstanding long-term rating of the company on watch with positive implications, as the proposed acquisition by a strong sponsor is expected to strengthen the credit profile of the entity. ICRA will continue to monitor the developments and resolve the rating watch after the acquisition is completed.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar Power - Wind
Parent/Group support	ICRA favourably factors in the superior financial flexibility enjoyed by ARPPL by being backed by strong sponsors
Consolidation/Standalone	The ratings are based on the consolidated financial statements of ARPPL and its subsidiaries [Details in Annexure II]

About the company

Ayana Renewable Power Private Limited (ARPPL) is a renewable energy focused player which aims to build a multi-GW renewable energy portfolio in India. ARPPL was previously fully backed by the CDC Group Plc (now BII) (100% owned) which is a development finance institution owned by the UK government. However, in early 2019, BII divested its 51% stake in ARPPL, and the stake has been acquired equally by the National Investment and Infrastructure Fund of India (NIIF) and Eversource Capital through its fund Green Growth Equity Fund (GGEF). In March 2021, NIIF increased its stake in the platform to 32% and further to 51% in November 2021, committing to be a majority shareholder. On February 12, 2025, ONGPL signed an SPA with the existing shareholders to acquire a 100% equity stake in ARPPL.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Current (FY2025)			Chronology of rating history for the past 3 years					
			Feb 21, 2025	Date	Rating	FY2024		FY2023		FY2022	
						Date	Rating	Date	Rating	Date	Rating
Long term/Short term – Others – Non-fund based	Long term/Short term	1,600.00	[ICRA]AA-; rating watch with positive implications / [ICRA]A1+	05-SEP-2024	[ICRA]A A- (Stable) / [ICRA] A1+	14-JUL-2023	[ICRA]A A- (Stable) / [ICRA] A1+	17-MAY-2022	[ICRA]A A- (Stable) / [ICRA] A1+	-	-
				02-DEC-2024	[ICRA]A A- (Stable) / [ICRA] A1+	-	-	-	-	-	-
Long term/Short term – Unallocated – Unallocated -	Long term/Short term	1,578.00	[ICRA]AA-; rating watch with positive implications / [ICRA]A1+	05-SEP-2024	[ICRA]A A- (Stable) / [ICRA] A1+	14-JUL-2023	[ICRA]A A- (Stable) / [ICRA] A1+	17-MAY-2022	[ICRA]A A- (Stable) / [ICRA] A1+	-	-

Unallocated											
				02-DEC-2024	[ICRA]A A- (Stable) / [ICRA] A1+	-	-	-	-	-	-
Short term - Others - Fund-based/Non-fund based	Short term	210.00	[ICRA]A1+	05-SEP-2024	[ICRA]A 1+	14-JUL-2023	[ICRA]A 1+	17-MAY-2022	[ICRA]A 1+	-	-
				02-DEC-2024	[ICRA]A 1+	-	-	-	-	-	-
Short term - Others - Fund-based	Short term	12.00	[ICRA]A1+	05-SEP-2024	[ICRA]A 1+	14-JUL-2023	[ICRA]A 1+	17-MAY-2022	[ICRA]A 1+	-	-
				02-DEC-2024	[ICRA]A 1+	-	-	-	-	-	-
Long term - Term loan - Fund-based	Long term	600.00	[ICRA]AA-; rating watch with positive implications	02-DEC-2024	[ICRA]A A- (Stable)	-	-	17-MAY-2022	[ICRA]A A- (Stable)	07-APR-2021	[ICRA] A+ (Positive)
				-	-	-	-	-	-	15-JUN-2021	[ICRA] AA- (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term/Short term – Others - Non-fund based	Very Simple
Long term/Short term – Unallocated – Unallocated - Unallocated	NA
Short term – Others – Fund-based/Non-fund based	Simple
Short term – Others – Fund-based	Simple
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	Amount rated (Rs. crore)	Current rating and outlook
NA	Non-fund based	-	-	-	1,600.00	[ICRA]AA-; rating watch with positive implications / [ICRA]A1+
NA	Fund-based – Working capital	-	-	-	12.00	[ICRA]A1+
NA	Short term – Fund/Non-fund based limits	-	-	-	210.00	[ICRA]A1+
NA	Unallocated limits	-	-	-	1578.00	[ICRA]AA-; rating watch with positive implications / [ICRA]A1+
NA	Term loan - Fund based	NA	-	NA	600.00	[ICRA]AA-; rating watch with positive implications

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

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
Ayana Renewable Power Private Limited	100.00%	Full Consolidation
Ayana Ananthapuramu Solar Private Limited	100.00%	Full Consolidation
Ayana Kadapa Renewable Power Private Limited	100.00%	Full Consolidation
Ayana Renewable Power One Private Limited	100.00%	Full Consolidation
Ayana Renewable Power Two Private Limited	100.00%	Full Consolidation
Ayana Renewable Power Three Private Limited	100.00%	Full Consolidation
Ayana Renewable Power Four Private Limited	74.00%	Full Consolidation
Ayana Renewable Power Five Private Limited	100.00%	Full Consolidation
Ayana Renewable Power Six Private Limited	100.00%	Full Consolidation
Tungabhadra Solar Parks Private Limited	100.00%	Full Consolidation
Anantapur Solar Parks Private Limited	100.00%	Full Consolidation
Adyah Solar Energy Private Limited	100.00%	Full Consolidation
Seven Renewable Power Private Limited	100.00%	Full Consolidation
Project Eight Renewable Power Private Limited	100.00%	Full Consolidation
Project Nine Renewable Power Private Limited	100.00%	Full Consolidation
Project Ten Renewable Power Private Limited	100.00%	Full Consolidation
Project Eleven Renewable Power Private Limited	100.00%	Full Consolidation
Project Twelve Renewable Power Private Limited	100.00%	Full Consolidation
ACME Chittorgarh Solar Energy Private Limited	100.00%	Full Consolidation
Bhadla Renewable Power Private Limited (erstwhile Phelan Energy India RJ Private Limited)	100.00%	Full Consolidation
Project Thirteen Renewable Power Private Limited	100.00%	Full Consolidation
Project Fourteen Renewable Power Private Limited	100.00%	Full Consolidation
IRCON Renewable Power Limited	24.00%	Equity Method
Project Fifteen Renewable Power Private Limited	100.00%	Full Consolidation
Project Sixteen Renewable Power Private Limited	100.00%	Full Consolidation
Project Seventeen Renewable Power Private Limited	100.00%	Full Consolidation
Project Eighteen Renewable Power Private Limited	100.00%	Full Consolidation
Project Nineteen Renewable Power Private Limited	100.00%	Full Consolidation
Project Twenty Renewable Power Private Limited	100.00%	Full Consolidation
Tirunveli Solar Project Private Limited	100.00%	Full Consolidation

Source: Company

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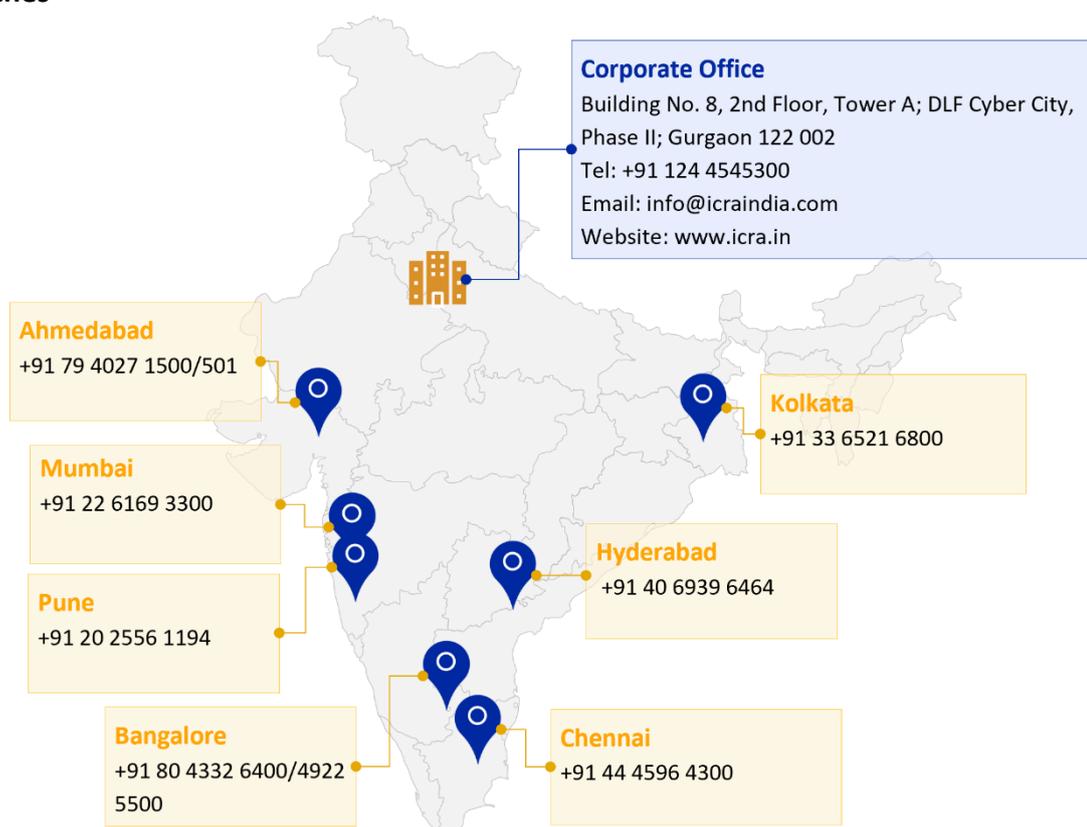
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