May 27, 2025

Ayana Renewable Power Private Limited: Long-term rating upgraded to [ICRA]AA+ (Stable) and removed from Watch with Positive Implications; Stable outlook assigned; short-term rating reaffirmed

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	1,999.00	[ICRA]AA+ (Stable) /[ICRA]A1+; long term rating upgraded from [ICRA]AA- and removed from Rating Watch with Positive Implications; Stable outlook assigned; short term rating reaffirmed
Short term –Fund/Non-fund based limits	210.00	210.00	[ICRA]A1+; reaffirmed
Short term -Fund-based limits	12.00	18.00	[ICRA]A1+; reaffirmed
Long term/Short term - Unallocated limits	1,578.00	1,173.00	[ICRA]AA+ (Stable) /[ICRA]A1+; long term rating upgraded from [ICRA]AA- and removed from Rating Watch with Positive Implications; Stable outlook assigned; short term rating reaffirmed
Long term – Fund-based – Term loan	600.00	600.00	[ICRA]AA+ (Stable); rating upgraded from [ICRA]AA- and removed from Rating Watch with Positive Implications; Stable outlook assigned
Non-convertible debentures (NCD)	150.00	150.00	[ICRA]AA+ (Stable); rating upgraded from [ICRA]AA- and removed from Rating Watch with Positive Implications; Stable outlook assigned
Total	**4,150.00**	**4,150.00**	

**Instrument details are provided in Annexure I*

Rationale

The upgrade in the long-term rating for Ayana Renewable Power Private Limited (ARPPL) reflects the strengthening of its credit profile, following a favourable change in ownership, with 100% of its shareholding acquired by - ONGC NTPC Green Private Limited (ONGPL) from the erstwhile sponsors, i.e. National Investment and Infrastructure Fund (NIIF), British International Investment Plc, and Eversource Capital managed Green Growth Equity Fund (GGEF) in March 2025. ONGPL is a 50:50 joint venture (JV) company of ONGC Green Limited (OGL) and NTPC Green Energy Limited (NGEL). OGL is a subsidiary of Oil and Natural Gas Corporation Limited {ONGC, rated [ICRA]AAA (Stable)/[ICRA]A1+} and NGEL is a subsidiary of NTPC Limited {NTPC; rated [ICRA]AAA (Stable) /[ICRA]A1+}.

ARPPL is expected to benefit from the managerial, operational and financial support available from the new sponsors. Following the change in ownership and based on ICRA's discussion with the new sponsors regarding their commitment to support ARPPL, the rating approach for ARPPL has been revised to factor in the implicit support from ONGPL. ARPPL remains strategically important to ONGC and NTPC, given the plans to significantly expand their renewable energy capacity by 2030. This is also reflected in the board composition of ARPPL, with three senior representatives each from the JV partners and the board being chaired by the Chairman and Managing Director of NTPC.

ARPPL's operating renewable power portfolio stood at 1.9 GW (~2.2 GW including partially commissioned capacity) as of May 2025, up from 1.6 GW as of November 2024. The Group has another ~1.9 GW under development, comprising solar, wind, hybrid and round-the-clock (RTC) renewable assets with firm power purchase agreements (PPAs). The Group expects to commission the under-development assets by FY2026. The equity infused by the erstwhile sponsors, cash surpluses from the existing projects and the debt availed at the ARPPL level are expected to enable the company to complete the expansion of the ongoing projects, taking its portfolio to 4.1 GW[1].

The ratings also factor in the high revenue visibility arising from the presence of long-term PPAs for ARPPL's entire portfolio at fixed tariffs and low counterparty credit risk, given that Central Government entities—i.e. NTPC Limited, Solar Energy Corporation of India Limited (SECI), and Indian Railways—along with strong counterparties such as Gujarat Urja Vikas Nigam Limited and an industrial customer, account for ~83% of the overall portfolio. The ratings further benefit from the satisfactory generation track record of the operating assets, with the majority performing in line with or close to the P-90 level. Nonetheless, the ability of the operational and yet-to-be-commissioned assets to demonstrate generation performance in line with or above the appraised estimate on a sustained basis remains a key monitorable.

The ratings are constrained by the exposure to execution risks, as ARPPL has a large portion of capacity (~1.9 GW) under construction, with associated risks related to land acquisition and transmission connectivity. ICRA notes that there have been delays in execution in some under-development projects, including the 400 MW contracted capacity (~1.35 GW) RTC projects contracted with Indian Railways and an industrial customer, primarily due to delays in the development of transmission infrastructure by the transmission agency. The company is engaged with its offtakers and lenders to secure the required extensions to the timeline. The company's ability to complete the under-construction projects as per the revised schedule and without any major cost overruns remains a key monitorable going forward. The pending capital expenditure (capex) for the under-construction portfolio under various SPVs is ~Rs. 8,800 crore, which is expected to be funded through debt under the respective SPVs and the remaining through equity infusion from the holding company.

ICRA notes that ARPPL plans to raise up to Rs. 2,000 crore in debt (~Rs. 625 crore outstanding as on March 31, 2025) over the next two years in the form of a revolving line of credit on its books to partially fund the project SPVs' equity requirements. While this would increase ARPPL's consolidated leverage level and moderate its debt coverage metrics, comfort is drawn from the growing asset base and satisfactory generation performance of the portfolio. Any further increase in leverage on the books of the holding company to fund the project SPVs' requirements will remain a key rating sensitivity. ICRA also expects the sponsors to extend funding support to the company in case of any requirement.

The ratings also consider the counterparty credit risk for certain projects that are exposed to the state distribution utilities (discoms) of Karnataka, Maharashtra, and Tamil Nadu, given their modest financial positions. Nonetheless, the collection cycle has improved following the implementation of the Late Payment Surcharge (LPS) scheme, and comfort can be drawn from the limited exposure (17% of ARPPL's portfolio) to these state discoms. Given the single-part fixed tariff in the PPAs and the variability of solar and wind generation, the operations of ARPPL's SPVs—and, in turn, their cash flows—remain sensitive to variation in solar irradiation, wind availability, and equipment performance. Further, the company's debt coverage metrics remain exposed to interest rate risk, given the single-part fixed PPA tariff and a leveraged capital structure. The ratings also factor in risks associated with the applicability of the scheduling and forecasting framework for renewable energy projects.

The Stable outlook on ARPPL's rating reflects ICRA's opinion that the company will be able to scale up its operating portfolio by commissioning the under-construction projects supported by the execution track record demonstrated so far and the long-term PPAs with strong counterparties. Further, the performance of the operational projects is expected to remain satisfactory, leading to stable cash flows.

Key rating drivers and their description

Credit strengths

Strong sponsors – At present, ARPPL is 100% owned by ONGPL, which is a 50:50 JV between OGL and NGEL and is expected to benefit from the managerial, operational, and financial support available from the new sponsors. ARPPL remains strategically

[1] *Including operating, under-construction and capacity oversizing for the 400-MW round-the-clock (RTC) renewable projects. Throughout the rationale, the capacities include the oversized AC capacity for 400-MW RTC projects. It also includes 500-MW capacity to be set up in joint venture (JV) with IRCON International Limited (IRCON)*

important to ONGC and NTPC, given the plans to significantly expand their renewable energy capacity by 2030. ICRA expects the JV partners to support the company to fund its equity commitments for upcoming projects as well as in the event of any cash flow mismatch.

Low offtake risks supported by long-term PPAs and superior tariff competitiveness for ultimate offtakers - Long-term PPAs at fixed rates with a tenure of 25 years have been signed for ARPPL's entire capacity. This provides revenue visibility and mitigates demand and tariff risks. The weighted average tariff of the portfolio is cost-competitive for the ultimate offtakers at Rs. 2.83/unit, which remains well below the average power purchase cost of the discoms, at above Rs. 4.5/unit across the offtaking states.

Low counterparty credit risk with majority of exposure to strong counterparties – The counterparty credit risk for the company is low, as NTPC and SECI are the offtakers for ~35% of the Group's capacity. Both these entities have strong credit profiles, which is reflected in their credit ratings ([ICRA]AAA (Stable)/[ICRA]A1+). NTPC and SECI are Central public sector undertakings (CPSUs), wherein the receivables are secured through tripartite agreements (TPA) among the GoI, the state governments and the Reserve Bank of India. NTPC and SECI are intermediaries and have signed power supply agreements (PSA) with the state-owned distribution utilities as the ultimate offtakers. Within the balance portfolio of ~65%, ~36% is tied up with the Indian Railways, ~3% with Gujarat discoms and ~8% is with an industrial customer, wherein the payments are expected to be timely.

Satisfactory operational track record of operating assets – The assets acquired from the First Solar Group (40 MW), Renew Group (300 MW), ACME Group (250 MW), Phelan Group (50 MW) and Rays Power Group (100 MW) have a track record of more than four years. Further, ARPPL has commissioned two assets of 550 MW with an operating track record of three to four years and one asset of 300 MW with a track record of around one year. The generation performance of the assets remains largely satisfactory, with the weighted average PLF remaining close to the appraised estimate (adjusted for module degradation) in FY2025. The PLF for the 300 MW wind asset (under Ayana Renewable Power Six Private Limited) was subdued owing to plant stabilisation, given the recent commissioning. Besides, the company has recently commissioned another 300 MW in February 2025. Going forward, its ability to improve and sustain the generation performance of the assets remains a key monitorable.

Credit challenges

Execution risks for under-development assets - The 1.9 GW under-development projects under ARPPL remain exposed to project execution risks related to land and transmission connectivity. ICRA notes that there have been delays in execution in some under-development projects, including the 400 MW contracted capacity (~1.35 GW) RTC projects contracted with the Indian Railways and industrial customers, primarily due to delays in the transmission infrastructure, by the transmission agency. The company is engaged with its offtakers and lenders to secure the required extension in the timeline. The company's ability to complete the under-construction projects as per the revised schedule and without any major cost overruns remains a key monitorable, going forward.

Exposure to variation in interest rates, PLFs and leveraging levels - The debt metrics for solar and wind power projects remain sensitive to the PLF level, given the one-part tariff structure under the PPA. Hence, any adverse variation in weather conditions and/or module/WTG performance may impact the PLF and, consequently, the cash flows. ARPPL's ability to ensure a satisfactory operational performance in line with the expected PLF level, after the commissioning of the projects, remains important from a credit perspective. Moreover, given the single-part tariff for the entire project duration and the leveraged capital structure for the projects under the SPVs, the company's consolidated cash flows and debt metrics remain exposed to interest rate risk. Additionally, any higher-than-expected increase in leveraging on the books of the holding company to fund the project SPVs' requirements will remain a key rating sensitivity.

Counterparty credit risks due to exposure to state discoms - ARPPL's portfolio remains exposed to counterparty credit risks arising from the exposure to the state distribution utilities (discoms) of Karnataka, Maharashtra and Tamil Nadu and their modest financial position. While the payments from the Maharashtra discoms have been on time so far, the collection days for some discoms in Karnataka and Tamil Nadu were increased in the past. Nonetheless, the collection cycle has improved after the implementation of the LPS scheme and comfort can be drawn from the limited exposure to these state discoms within ARPPL's portfolio (~17%).

Regulatory risk of implementing scheduling and forecasting framework for renewable sector - The Group's operations remain exposed to regulatory risks pertaining to the scheduling and forecasting requirements applicable for renewable energy projects, given the intermittent nature of generation.

Liquidity position: Adequate

The company's liquidity position is adequate, with the available cash balances, cash surpluses generated by the operating portfolio and the debt availed at ARPPL's level expected to remain sufficient to fund the equity for the ongoing projects. The company is expected to upstream the surplus cash flow from its operating subsidiaries, once the respective lender covenants are met, as ARPPL has done in the past due to their satisfactory performance. At a standalone level, the company had cash and bank balances of ~Rs. 164 crore as on March 31, 2025. Further, at the consolidated level, the company had cash and bank balance of ~Rs. 454 crore, including DSRA of ~Rs. 170, as on March 31, 2025. ICRA expects the JV partners to support the company in case of any cash flow mismatch.

Rating sensitivities

Positive factors – ICRA could upgrade the long-term rating if the company demonstrates a significant growth in the scale of operations, with progress in commissioning the under-construction projects without any major time and cost overruns. Further, a generation performance in line or above the appraised PLF level, after commissioning, resulting in a substantial improvement in debt coverage metrics while maintaining a healthy liquidity position, will support an upgrade.

Negative factors – The ratings could be downgraded in case of any major time/cost overruns in project execution, any major regulatory challenges, a higher-than-expected increase in leveraging on the books of the holding company to fund the project SPVs' requirements or a delay in capital infusion by the sponsors in the Ayana platform. Further, a material underperformance in the generation of the operating assets adversely affecting the debt service coverage metrics or delays in receiving payments from the offtakers, impacting the Group's liquidity profile, could warrant a downgrade. Also, adverse change in the support philosophy/linkages with the sponsors or weakening in their credit profiles will weigh on the ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar Power - Wind
Parent/Group support	Parent/Group Company: ONGC NTPC Green Private Limited. ICRA expects ARPPL's sponsor, to be willing to extend financial support to ARPPL, should there be a need, given the strategic importance of ARPPL to the ultimate sponsors (ONGC and NTPC)
Consolidation	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. The Group's operating renewable power portfolio stood at 2.2 GW as of May 14, 2025. It has another ~1.9 GW under development, comprising solar, wind, hybrid and round-the-clock (RTC) renewable assets with firm PPAs.

Key financial indicators (audited)

ARPPL (consolidated)	FY2023	FY2024	9M FY2025*
Operating income	822.8	856.4	763.1
PAT	77.8	45.6	-57.6
OPBDIT/OI	78.7%	77.2%	72.9%
PAT/OI	9.3%	5.3%	-7.6%
Total outside liabilities/Tangible net worth (times)	2.40	2.35	2.75
Total debt/OPBDIT (times)	7.95	10.42	11.7
Interest coverage (times)	1.64	1.58	1.32

*Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation*

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)	May 27, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long term / short term others-non fund based	Long Term/ Short Term	1999.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	-	-	05-SEP-2024	[ICRA]AA-(Stable)/ [ICRA]A1+	14-JUL-2023	[ICRA]AA-(Stable)/ [ICRA]A1+	17-MAY-2022	[ICRA]AA-(Stable)/ [ICRA]A1+
				-	-	02-DEC-2024	[ICRA]AA-(Stable)/ [ICRA]A1+	-	-	-	-
				-	-	21-FEB-2025	[ICRA]AA-; Rating Watch with Positive Implications/[ICRA]A1+	-	-	-	-
				-	-	26-MAR-2025	[ICRA]AA-; Rating Watch with Positive Implications/ [ICRA]A1+	-	-	-	-

Long term / short term-unallocated	Long Term/ Short Term	1173.00	[ICRA]AA+ (Stable)/[ICRA]A1+	-	-	05-SEP-2024	[ICRA]AA- (Stable)/ [ICRA]A1 +	14-JUL-2023	[ICRA]AA- (Stable)/ [ICRA]A1 +	17-MAY-2022	[ICRA]AA- (Stable)/ [ICRA]A1 +
				-	-	02-DEC-2024	[ICRA]AA- (Stable)/ [ICRA]A1 +	-	-	-	-
				-	-	21-FEB-2025	[ICRA]AA- ; Rating Watch with Positive Implications/ [ICRA]A1 +	-	-	-	-
				-	-	26-MAR-2025	[ICRA]AA- ; Rating Watch with Positive Implications / [ICRA]A1 +	-	-	-	-
Long term-term loan-fund based	Long Term	600.00	[ICRA]AA+ (Stable)	-	-	02-DEC-2024	[ICRA]AA- (Stable)	-	-	-	-
				-	-	21-FEB-2025	[ICRA]AA- Rating Watch with Positive Implications	-	-	-	-
				-	-	26-MAR-2025	[ICRA]AA- ; Rating Watch with Positive Implications	-	-	-	-
Short term-others-fund based	Short Term	18.00	[ICRA]A1+	-	-	05-SEP-2024	[ICRA]A1 +	14-JUL-2023	[ICRA]A1 +	17-MAY-2022	[ICRA]A1 +
				-	-	02-DEC-2024	[ICRA]A1 +	-	-	-	-
				-	-	21-FEB-2025	[ICRA]A1 +	-	-	-	-
				-	-	26-MAR-2025	[ICRA]A1 +	-	-	-	-

Short term-others-fund based/non fund based	Short Term	210.00	[ICRA]A1+	-	-	05-SEP-2024	[ICRA]A1+	14-JUL-2023	[ICRA]A1+	17-MAY-2022	[ICRA]A1+
				-	-	02-DEC-2024	[ICRA]A1+	-	-	-	-
				-	-	21-FEB-2025	[ICRA]A1+	-	-	-	-
				-	-	26-MAR-2025	[ICRA]A1+	-	-	-	-
Non-convertible debentures	Long Term	150.00	[ICRA]AA+ (Stable)	-	-	26-MAR-2025	[ICRA]AA-; Rating Watch with Positive Implications	-	-	-	-
Long term-others-non fund based	Long Term			-	-	-	-	14-JUL-2023	[ICRA]AA-(Stable)	17-MAY-2022	[ICRA]AA-(Stable)
Long term / short term-others-fund based/non fund based	Long Term/ Short Term			-	-	-	-	14-JUL-2023	[ICRA]AA-(Stable)/ [ICRA]A1+	17-MAY-2022	[ICRA]AA-(Stable)/ [ICRA]A1+
Short term-others-non fund based	Short Term			-	-	-	-	14-JUL-2023	[ICRA]A1+	17-MAY-2022	[ICRA]A1+
Short term-term loan-fund based	Short Term			-	-	-	-	14-JUL-2023	[ICRA]A1+	17-MAY-2022	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term-Term Loan-Fund Based	Simple
NCD	Simple
Short Term-Others-Fund Based/Non Fund Based	Simple
Short Term-Others-Fund Based	Simple
Long Term / Short Term-Unallocated	NA
Long Term / Short Term-Others-Non Fund Based	Very 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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Non-fund based limits	-	-	-	1,999.00	[ICRA]AA+ (Stable) /[ICRA]A1+
NA	Short term Fund-based limit	-	-	-	18.00	[ICRA]A1+
NA	Short term – Fund/Non-fund based limits	-	-	-	210.00	[ICRA]A1+
NA	Unallocated limits	-	-	-	1,173.00	[ICRA]AA+ (Stable) /[ICRA]A1+
NA	Term loan - Fund based	September 2024	NA	September 2027	600.00	[ICRA]AA+ (Stable)
INE09I207017	NCD	March 18, 2025	9.27%	March 18, 2028	3.00	[ICRA]AA+ (Stable)
INE09I208015	NCD	March 18, 2025	9.27%	March 18, 2028	147.00	[ICRA]AA+ (Stable)

Source: Company

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

Company name	Ownership	Consolidation approach
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
Tirunveli Kadambur Project Private Limited	100.00%	Full Consolidation
Tirunveli Kayathar Project Private Limited	100.00%	Full Consolidation
Tirunveli Kothali Project Private Limited	100.00%	Full Consolidation
Tirunveli Onamakulam Project Private Limited	100.00%	Full Consolidation
Tirunveli Vanchi Project Private Limited	100.00%	Full Consolidation
Tirunveli Kudiraikulum Project Private Limited	100.00%	Full Consolidation
Tirunveli Ottanatham Project Private Limited	100.00%	Full Consolidation
Tirunveli Thennanpatti Project Private Limited	100.00%	Full Consolidation

Source: Company

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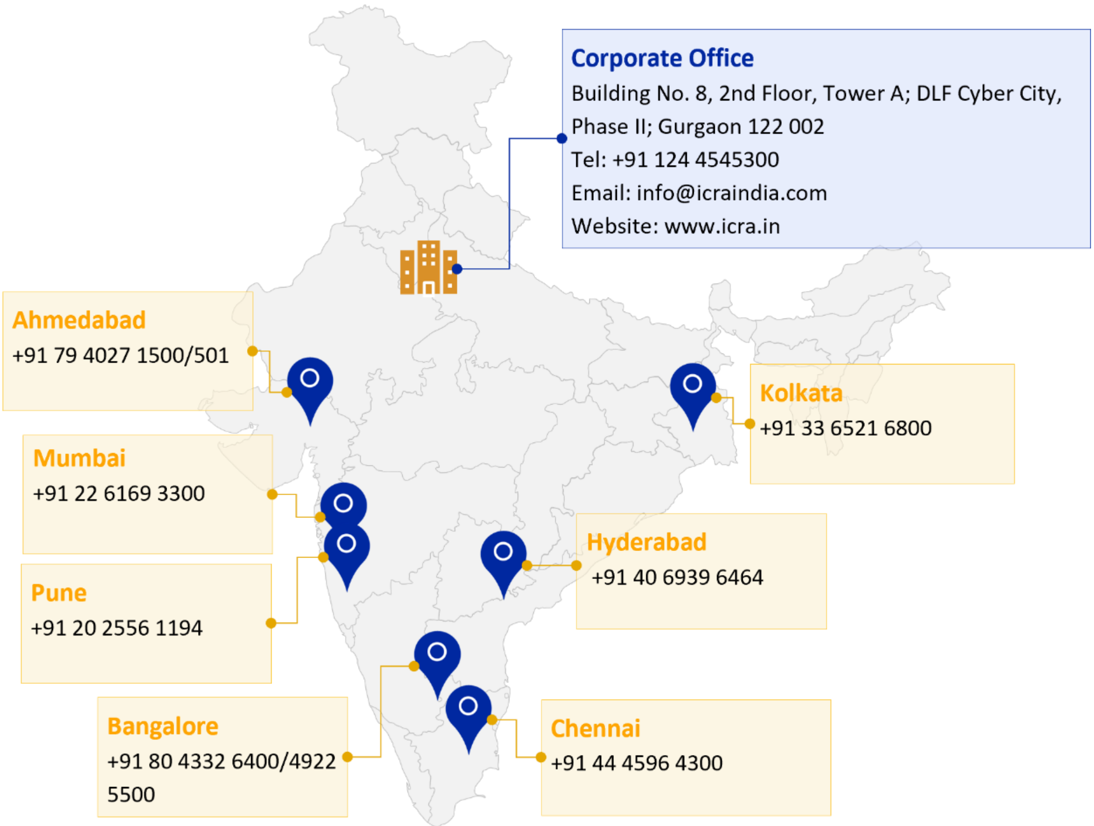

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