September 11, 2025

BN Peak Power -1 Private Limited: Ratings assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long Term - Non Fund Based-Bank Guarantee	25.00	[ICRA] A- (Stable); Assigned
Long Term - Fund Based-Term Loan	589.63	[ICRA] A- (Stable); Assigned
Short Term - Non Fund Based-Others	15.00	[ICRA] A2+; Assigned
Total	**629.63**	

**Instrument details are provided in Annexure-I*

Rationale

The assigned rating for BN Peak Power -1 Private Limited (BNP1) factors in the limited demand and tariff risks for its 89-MW hybrid power capacity of PPA (installed solar capacity of 85 MWac/ 123.25 MWp and wind capacity of 29.4 MW), given the 25-year long term power purchase agreement (PPA) with Maharashtra State Electricity Distribution Company Limited (MSEDCL) at a weighted average fixed tariff of Rs. 3.617 per unit, providing long term visibility on revenues. The tariff rate offered by the company is competitive compared to the average power procurement cost of the off taker.

The rating factors in the advanced stage of project execution with part solar capacity of 40 MW_{AC} commissioned, while the 29.4-MW wind capacity is expected to be commissioned in September 2025. The project has started generating revenue since January 2025 and the power generated is being sold to MSEDCL. The entire project capacity is expected to be commissioned by March 2026, ahead of its schedule commissioning date (SCOD) of October 2026, as per the PPA. The land acquisition and connectivity approval for the project is in place for the entire capacity. The promoters have infused 100% of the promoter contribution requirement and debt for the project has been fully tied up. A timely commissioning of the project within the budgeted project cost remains a key credit monitorable.

The company has secured project debt at a competitive cost with a total door-to-door tenure of 21 years, which along with the availability of a long-term PPA at competitive tariff, is expected to lead to comfortable debt coverage metrics over the debt tenor.

The assigned rating for BNP1 also factors in its ownership structure, being a part of the Indian platform Yanara India BV, which is jointly promoted by Yanara APAC BV (Netherlands) and ACEN Corporation (Philippines). ACEN Corporation is the primary financial investor in the platform, with a committed investment of USD 250 million plus related performance guarantees, of which approximately USD 70 million has been infused till date. ACEN Corporation is the renewable energy arm of the Ayala Group and is present across multiple geographies, including the Philippines, Vietnam, Indonesia, India, Australia, and the US, with a total attributable renewable capacity of around ~7.1-GWp — comprising 4.1-GWp operational/ under commissioning capacity, 2.5-GWp under-construction, and 0.5-GWp committed capacity. Yanara is an APAC focused platform having operations in India, Australia & Philippines, it has a Hybrid Renewable Power portfolio pipeline of 5.1+ GW in the said geographies.

However, the rating remains constrained by the counterparty credit risk arising from the exposure to a single buyer, namely Maharashtra State Electricity Distribution Company Limited (MSEDCL). The financial profile of MSEDCL is constrained by its low profitability, high receivable position and modest debt coverage metrics. Nonetheless, ICRA takes note of the track record of timely payments by MSEDCL for the power sale from the 40 MW_{AC} capacity of BNP1 as well as the payment discipline showcased by the state utilities, post the implementation of the Late Payment Rules, 2022.

The rating is also constrained on account of construction risk for the pending solar capacity of 45 MW_{AC} along with stabilisation risk. The Solar and wind power projects typically take 6-12 months post commissioning for stabilisation of operations. Post commissioning, the company's cash flows, and debt protection metrics would remain sensitive to its generation performance, given the single-part tariff under the PPA. This constraint would be amplified by the geographic concentration of the asset. Any adverse variation in weather conditions and equipment performance can impact the generation levels and consequently the cash flow. The demonstration of generation performance in line or above the appraised P-90 PLF levels remains a key credit monitorable.

The company is also exposed to interest rate risks given the leveraged capital structure and floating interest rate, subject to regular resets. Further, the company's operations remain exposed to regulatory risks associated with forecasting & scheduling regulations for wind and solar projects.

The Stable outlook on the long-term rating reflects ICRA's opinion that the project under BNP1 is expected to achieve timely commissioning within the budgeted cost and it would benefit from the long-term PPA for its entire capacity with MSEDCL, post commissioning.

Key rating drivers and their description

Credit strengths

Revenue visibility from long-term PPA at competitive tariff rate – The company has entered into a long-term PPA with MSEDCL for a tenure of 25 years at a weighted average fixed tariff of Rs. 3.617/ kWh for its hybrid power project. The long tenure of the PPA provides revenue visibility and limits demand and tariff-related risks. The tariff remains competitive for the off taker, namely MSEDCL, in comparison to its average power procurement cost. Additionally, the debt tenure of COD plus 20 years (including a one-year moratorium) is aligned with the project cash flows, supporting financial stability.

Project expected to achieve comfortable debt coverage metrics – The project's financial risk profile is supported by the comfortable debt coverage metrics expected post commissioning, with a cumulative DSCR of 1.3x over the debt tenure, aided by the reasonable PPA tariff, long debt repayment period and competitive interest rates. The liquidity position is also expected to remain adequate, backed by the availability of required funding for project completion, expected commissioning ahead of SCOD as per the PPA, a one-year moratorium with principal repayments from June 2027, and the proposed creation of a debt service reserve (DSR) upon commissioning.

Project nearing completion; partial commissioning done and full commissioning expected before scheduled commissioning date – Of the total capacity of 85 MW_{AC}, 40 MW_{AC} of solar capacity has achieved commissioning whereas 29.4 MW of wind capacity is expected to get commissioned in September 2025. The remaining capacity is expected to be completed in March 2026 ahead of the PPA SCOD of October 2026. Land acquisition and connectivity approvals have been secured for the entire project capacity. Also, debt has been fully tied up and promoter contribution has been fully infused in the project, mitigating the execution and funding risks to a large extent.

Credit challenges

Project exposed to completion and stabilisation related risks – A solar capacity of 45 MW_{AC} is currently under construction and remains exposed to construction risks, whereas the entire commissioned capacity is exposed to stabilisation risks till a satisfactory generation performance is achieved. A timely completion of the project within the budgeted cost and a satisfactory generation performance in line with the P-90 level will be the key monitorables, going forward.

Single-asset operations; sensitivity of debt metrics to energy generation – The project capacity is concentrated at a single location in Maharashtra, which exposes the project to site-specific risks, including variability in solar irradiance and wind density. Given the single part tariff in the PPA, any adverse variation in generation impacts the company's cash flows and debt servicing metrics.

Counterparty credit risk due to exposure to MSEDCL - The company remains exposed to counterparty credit risk due to dependence on a single off taker, MSEDCL. The financial profile of MSEDCL is constrained by its low profitability, high receivable position and modest debt coverage metrics.

Exposure to interest rate and regulatory risks – The project remains exposed to interest rate risk, given the variable interest rate structure under the financing arrangement. Any upward movement in interest rates would adversely impact the debt servicing metrics. Additionally, the regulatory framework prescribed by the state electricity regulatory commission charges penalty for variation between forecasted and actual generation beyond a certain threshold for solar and wind power projects. As solar and wind generation is exposed to weather conditions, these regulations would expose the company to the risk of penalties impacting the cash flows and debt metrics.

Liquidity position: Adequate

The liquidity position of the company is expected to remain adequate, given the entire infusion of promoter contribution from the sponsor as well as 100% debt tie-up towards funding of the project cost. The available funding is expected to be adequate for the company to complete the project. As the principal repayment is scheduled to start from June 2027, the project is expected to have sufficient buffer time to stabilise and generate adequate cash flows. Additionally, a DSRA of one quarter will be created upon commissioning of the project, as it is a part of the project cost, which would support the liquidity profile of the company.

Rating sensitivities

Positive factors – ICRA could upgrade the company's rating if the project is successfully commissioned without any major time and cost overruns and demonstrates a satisfactory generation performance in line with the P-90 estimates while receiving timely collections from the off taker on a sustained basis.

Negative factors – The ratings can be downgraded in case of significant delays in commissioning the project or large cost overruns, impacting the project's credit metrics. The rating may also be downgraded if the actual generation performance, post commissioning, is lower than the P-90 level on a sustained basis, pulling down the cumulative DSCR below 1.2x, or if there are delays in payments from the off taker for an extended period, impacting its liquidity profile.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	[Corporate Credit Rating Methodology](#) [Power – Solar and Wind](#)
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

BN Peak Power-1 Private Limited, incorporated on December 12, 2022, is a wholly-owned SPV of Yanara India BV (Netherlands). It is developing a 114.4-MWac hybrid power project at Osmanabad, Maharashtra, comprising 85-MWac solar and 29.4-MW wind capacity. Yanara India BV serves as the holding entity for the India platform of the Yanara APAC BV (APAC focused group) founded by Mr. Martin Hermann. Yanara India BV is a 50:50 joint venture between Yanara APAC B.V. (100% held by Mr. Martin Hermann and family) and ACEN Renewables International PTE Limited (Ayala Group). ACEN is the main financial investor in the platform and currently has a total attributable operational and under-construction capacity of ~7 GW.

BNP1 has secured the 89-MW capacity project contract under MSEDCL's 500-MW hybrid tender and is backed by a 25-year PPA at weighted average tariff of Rs. 3.617/kWh. The estimated total project cost stands at Rs. 765.75 crore and is being financed through a debt-to-equity ratio of 77:23. Phase 1 of the project, totalling 40 MWac of solar capacity, has been already commissioned.

Key financial indicators (audited)

Standalone	FY2024	FY2025 (Provisional)
Operating income	-	1.3
PAT	1.5	1.4
OPBDITA/OI (%)	-	49.80%
RoCE (%)	-2.20%	11.00%
Total outside liabilities/Tangible net worth (times)	1.4	7.3
Total debt/OPBDITA (times)	284.2	490.9
Interest coverage (times)	0.2	0.5

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore. PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Sensitivity Label : Public

Rating history for past three years

			Current rating (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
Non Fund Based-Bank Guarantee	Long Term	25.00	Sep 11, 2025	[ICRA]A- (Stable)	-	-	-	-	-	-
Fund Based-Term Loan	Long Term	589.63	Sep 11, 2025	[ICRA]A- (Stable)	-	-	-	-	-	-
Non Fund Based-Others	Short Term	15.00	Sep 11, 2025	[ICRA]A2+	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Non Fund Based-Bank Guarantee	Very Simple
Long Term-Fund Based-Term Loan	Simple
Short Term-Non Fund Based-Others	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/sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	**Long Term-Non Fund Based-Bank Guarantee**	NA	NA	NA	25.00	[ICRA]A- (Stable)
NA	**Long Term-Fund Based-Term Loan**	March 25, 2025	-	Mar 31, 2046	589.63	[ICRA]A- (Stable)
NA	**Short Term-Non Fund Based-Others**	NA	NA	NA	15.00	[ICRA]A2+

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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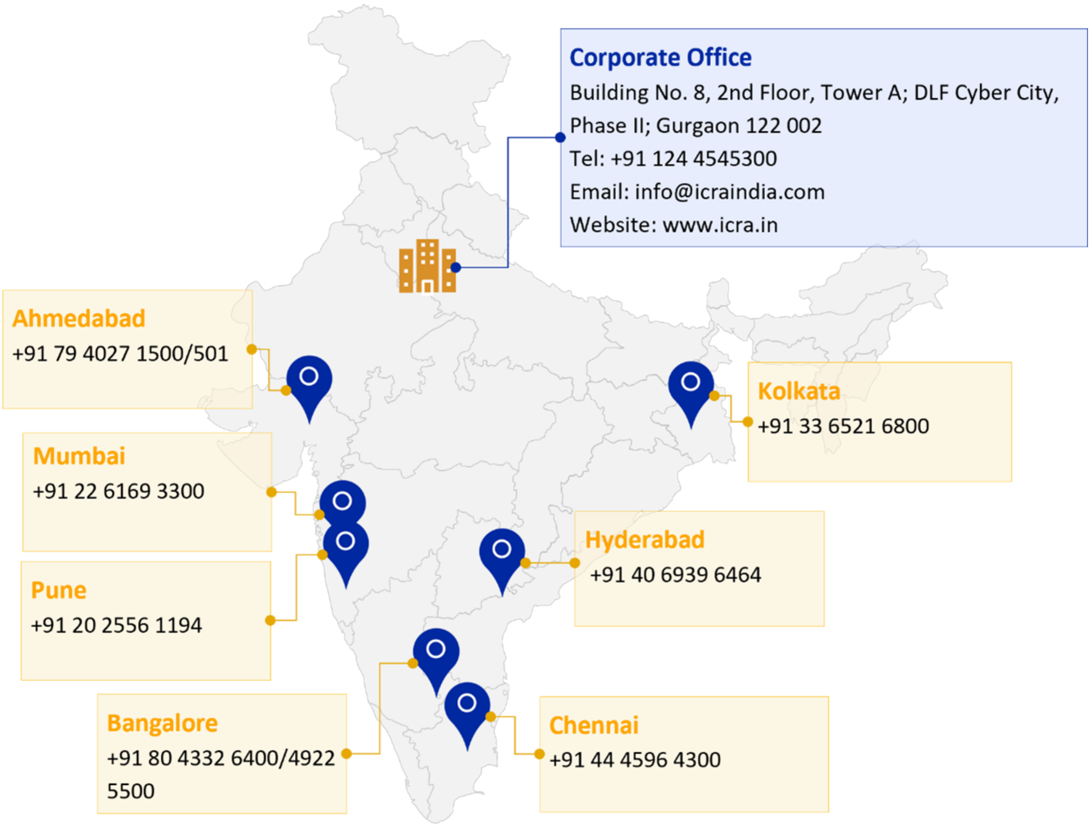

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