October 20, 2025

Apraava Energy Private Limited – Long term rating placed on watch with developing implications; short-term rating outstanding

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Term Loan	257.36	257.36	[ICRA]AAA; placed on rating watch with developing implications
Long Term/Short Term – Fund Based /Non Fund Based	2361.00	2361.00	[ICRA]AAA; placed on rating watch with developing implications /[ICRA]A1+; outstanding
Long Term/ Short Term – Unallocated	381.64	381.64	[ICRA]AAA; placed on rating watch with developing implications /[ICRA]A1+; outstanding
Long Term –Non-Convertible Debentures (NCDs)	250.00	250.00	[ICRA]AAA; placed on rating watch with developing implications
Total	**3250.00**	**3250.00**	

Rationale

Material event

On October 9, 2025, the board of Jhajjar Power Limited (JPL) approved the proposal for transfer of the entire paid-up share capital of the company held by Apraava Energy Private Limited (AEPL), the holding company, along with Apraava Renewable Energy Private Limited and Kohima-Mariani Transmission Limited, fellow subsidiary companies, to Jindal Jhajjar Power Limited ("Buyer"), a wholly-owned subsidiary of Jindal Power Limited. The transaction is subject to regulatory approvals, as applicable, the conditions precedent and other requirements in accordance with the Share Purchase Agreement.

JPL operates a 1320 MW (2 x 660 MW) domestic coal-based project in Jhajjar, Haryana. The first unit was commissioned in March 2012, and the second unit was commissioned in July 2012. The performance of the plant has remained satisfactory with plant availability remaining above the normative level, leading to full recovery of fixed charges under the power purchase agreements (PPA) signed with the Haryana discoms and Tata Power Trading Company Limited.

Impact of Material Event

After the sale of JPL, the operational portfolio of AEPL will comprise of 1,426.2 MW of installed power generation capacity (1,176.2-MW wind power, 250-MW solar power) and two power transmission assets of 494 KM in length. Further, the company has under-construction transmission and renewable energy assets and has forayed into the installation of smart meters in various states of India through long-term contracts with the state distribution utilities.

JPL reported revenue of ~Rs. 3,986 crore (59% of AEPL's revenue) and OPBDITA of Rs. 630 crores (~38% of AEPL's OPBDITA) in FY2025. ICRA notes that JPL contributes materially to AEPL's profitability, and the proposed transfer of this asset is likely to result in moderation in AEPL's profit generation. Hence, ICRA has placed AEPL's long-term rating on watch with developing implications and would continue to monitor the developments and take appropriate rating action as more clarity emerges on the transaction.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, liquidity position and rating sensitivities: Click here

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind Power – Thermal Power - Transmission
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financials of the company

About the company

AEPL is a 50:50 joint venture (JV) between CLP Holdings Limited and CDPQ through their subsidiaries CLP GPEC (Mauritius) Holdings Limited and CDPQ Infrastructure Asia II Pte. Limited respectively. AEPL started its India operations in FY2003 by acquiring a 655-megawatt (MW) gas-fired combined cycle power plant at Paguthan near Bharuch in Gujarat. Thereafter, the company won a 1320 MW coal-based power project in Haryana under Case-II bidding, which was commissioned in 2012. Further, the company forayed into renewable energy projects by developing a 50.4-MW wind power project at Khandke, Maharashtra, under a subsidiary. Over the years, it added more renewable projects through organic and inorganic ways, under various SPVs with AEPL serving as the holding company.

It also forayed into the power transmission business by acquiring an operational intra-state transmission project (240-km, 400-kV transmission line) set up in Madhya Pradesh, under Satpura Transco Private Limited (STPL), in November 2019. Later, in December 2021, AEPL acquired Kohima Mariani Transmission Limited (KMTL; an inter-state transmission asset which operates 254 km 400 kV transmission lines in Manipur, Nagaland and Assam). In FY2023, the company also entered into smart meter installation by winning contracts in 2 states – Assam and Gujarat.

The company is currently involved in developing and operating power generation projects across renewable and thermal segments, power transmission projects and smart metering projects. The current portfolio of the company comprises 2,746.2 MW of installed power generation capacity which includes 1,176.2 MW wind power capacity, 250 MW solar power capacity and a 1,320 MW coal-fired supercritical power plant and two power transmission assets of 494 KMs in length. Further, the company has also forayed into installation of smart meters in various states of India under long-term contracts with state distribution utilities. All the power generation assets are tied up through long-term power purchase agreements (PPAs) with state distribution utilities and central nodal agencies. This apart, the company has large under-development pipeline across renewable, transmission and smart metering projects.

Key financial indicators (audited)

Apraava Energy Private Limited (Consolidated)	FY2024	FY2025
Operating income	5984.2	6802.4
PAT	846.1	255.5
OPBDIT/OI	33.01%	24.31%
PAT/OI	14.14%	3.76%
Total outside liabilities/Tangible net worth (times)	0.75	0.96
Total debt/OPBDIT (times)	2.88	4.28
Interest coverage (times)	4.35	3.07

*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)	Oct 20, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long term - Term loan - Fund based	Long term	257.36	[ICRA]AAA; rating watch with developing implication	Sep 30, 2025	[ICRA]AAA (Stable)	Mar 31, 2025	[ICRA]AAA (Stable)	-	-	-	-
Long term/Short term – Fund-based /Non-fund based	Long Term/Short Term	2,361.00	[ICRA]AAA; rating watch with developing implications / [ICRA]A1+	Sep 30, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	Mar 31, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+				
Long term/Short term – Unallocated	Long Term/Short Term	381.64	[ICRA]AAA; rating watch with developing implications / [ICRA]A1+	Sep 30, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	Mar 31, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+				
NCD	Long Term	250.00	[ICRA]AAA; rating watch with developing implication	Sep 30, 2025	[ICRA]AAA (Stable)	-	-				

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term – Fund Based – Term Loan	Simple
Long Term/Short Term – Fund Based /Non Fund Based	Simple
Long Term/ Short Term – Unallocated	NA
Long Term –Non-Convertible Debentures (NCDs)	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 analyzing 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, is available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Term loan	-	-	-	257.36	[ICRA]AAA; rating watch with developing implication
NA	Fund-based /Non-fund based limits	NA	NA	NA	2361.00	[ICRA]AAA; rating watch with developing implications / [ICRA]A1+
NA	Unallocated	NA	NA	NA	381.64	[ICRA]AAA; rating watch with developing implications / [ICRA]A1+
INE091B08014	NCD	Sep 30, 2025	7.70%	Sep 30, 2027	250.00	[ICRA]AAA; rating watch with developing implication

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
Apraava Energy Private Limited	100.00% (Holding Company)	Full Consolidation
Apraava Wind Energy (Khandke) Private Limited	100.00%	Full Consolidation
Apraava Wind Energy (Theni - Project II) Private Limited	100.00%	Full Consolidation
Apraava Renewable Energy Private Limited	100.00%	Full Consolidation
Gale Solarfarms Limited	100.00%	Full Consolidation
Tornado Solarfarms Limited	100.00%	Full Consolidation
Kohima-Mariani Transmission Limited	74.00%	Full Consolidation
Satpura Transco Private Limited	100.00%	Full Consolidation
Jhajjar Power Limited	100.00%	Full Consolidation
Apraava Smart Meter Private Limited	100.00%	Full Consolidation
Fatehgarh III Transmission Limited	100.00%	Full Consolidation
Fatehgarh IV Transmission Limited	100.00%	Full Consolidation
Apraava Bhopal Smart Meter Private Limited	100.00%	Full Consolidation
Apraava Paschim Smart Meter Private Limited	100.00%	Full Consolidation
Apraava Kutch-Saurashtra Smart Meter Private Limited	90.00%	Full Consolidation
Karera Power Transmission Limited	100.00%	Full Consolidation
Apraava Kolkata Smart Meter Private Limited	100.00%	Full Consolidation
Apraava Shimla Smart Meter Private Limited	100.00%	Full Consolidation
Apraava Jaipur Smart Meter Private Limited	100.00%	Full Consolidation
Rajasthan IV A Power Transmission Limited	100.00%	Full Consolidation
Erragudi Green Energy Private Limited	100.00%	Full Consolidation

Source:

Note: ICRA has taken a consolidated view of the parent (LTHL), its subsidiaries and associates while assigning the ratings.

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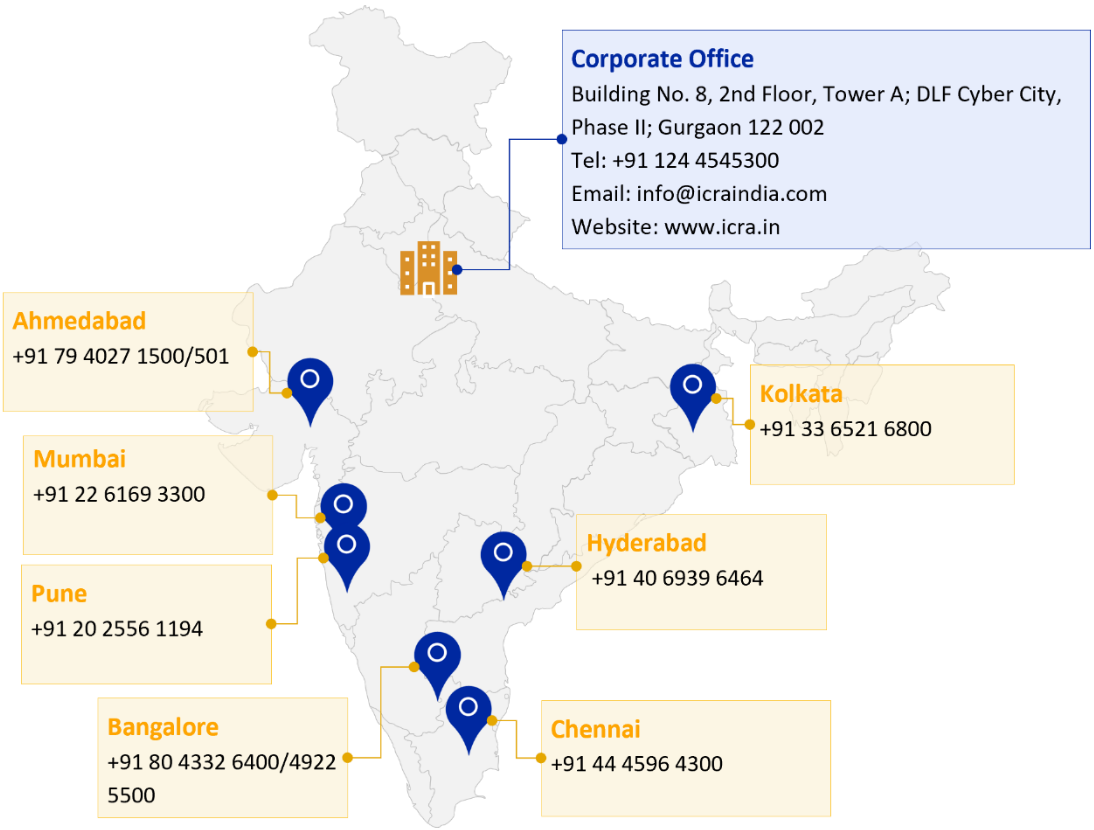

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