

November 25, 2025

Ayana Renewable Power Private Limited: Change in limits; rating withdrawn for Rs. 150.0 crore NCD programme

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Action
Long term/Short term –Non-fund based limits	1,999.00	1,999.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; Outstanding
Short term –Fund/Non-fund based limits	210.00	210.00	[ICRA]A1+; Outstanding
Short term -Fund-based limits	18.00	18.00	[ICRA]A1+; Outstanding
Long term/Short term - Unallocated limits	1,173.00	823.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; Outstanding
Long term – Fund-based – Term loan	600.00	950.00	[ICRA]AA+ (Stable) ; Outstanding
Non-convertible debentures (NCD)	150.00	0.00	[ICRA]AA+ (Stable); withdrawn
Total	4,150.00	4,000.00	

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#)

ICRA has also withdrawn the rating outstanding on the Rs. 150.00 crore non-convertible debenture programme as the instrument has been redeemed in full with no dues outstanding against the same. The rating was withdrawn at the request of the company and in accordance with ICRA's policy on the withdrawal of credit ratings

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind Policy On Withdrawal Of Credit Rating
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/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. The Group's operating renewable power portfolio stood at 2.6 GW¹ as of Sep 2025. It has another ~1.5 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	FY2025
Operating income	822.8	856.4	1,044.4
PAT	77.8	45.6	-202.6
OPBDIT/OI	78.7%	77.2%	75.4%
PAT/OI	9.3%	5.3%	-19.2%
Total outside liabilities/Tangible net worth (times)	2.40	2.35	3.16
Total debt/OPBDIT (times)	7.95	10.42	11.79
Interest coverage (times)	1.64	1.58	1.34

Source: Company, ICRA Research; 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

¹ Including partial commissioned capacity of 400 MW under IRCON

Rating history for past three years

		Current rating (FY2026)				Chronology of rating history for the past 3 years					
						FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Nov 25, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Others-non fund based	Long Term/ Short Term	1999.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	27-May-2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	05-Sep-2024	[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+	14-Jul-2023	[ICRA]AA- (Stable)/ [ICRA]A1+	17-May-2022	[ICRA]AA- (Stable)/ [ICRA]A1+
Unallocated	Long Term/ Short Term	823.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	27-May-2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	05-Sep-2024	[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+	14-Jul-2023	[ICRA]AA- (Stable)/ [ICRA]A1+	17-May-2022	[ICRA]AA- (Stable)/ [ICRA]A1+
Term loan-fund based	Long Term	950.00	[ICRA]AA+ (Stable)	27-May-2025	[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	-	-	-	-
Others-fund based	Short Term	18.00	[ICRA]A1+	27-May-2025	[ICRA]A1+	05-Sep-2024	[ICRA]A1+				
						02-Dec-2024	[ICRA]A1+				
						21-Feb-2025	[ICRA]A1+	14-Jul-2023	[ICRA]A1+	17-May-2022	[ICRA]A1+
Others-fund based/non fund based	Short Term	210.00	[ICRA]A1+	27-May-2025	[ICRA]A1+	05-Sep-2024	[ICRA]A1+				
						02-Dec-2024	[ICRA]A1+				
						21-Feb-2025	[ICRA]A1+	14-Jul-2023	[ICRA]A1+	17-May-2022	[ICRA]A1+
Non-convertible debentures	Long Term	0.00	[ICRA]AA+ (Stable) Withdrawn	27-May-2025	[ICRA]AA+ (Stable)	26-Mar-2025	[ICRA]AA-; Rating Watch with Positive Implications	-	-	-	-
Others-non fund based	Long Term	-	-	27-May-2025	-	-	-	14-Jul-2023	[ICRA]AA- (Stable)	17-May-2022	[ICRA]AA- (Stable)

Others-fund based/non fund based	Long Term/ Short Term	-	-	27-May-2025	-	-	-	14-Jul-2023	[ICRA]AA-(Stable)/[ICRA]A1+	17-May-2022	[ICRA]AA-(Stable)/[ICRA]A1+
Others-non fund based	Short Term	-	-	27-May-2025	-	-	-	14-Jul-2023	[ICRA]A1+	17-May-2022	[ICRA]A1+
Term loan-fund based	Short Term	-	-	27-May-2025	-	-	-	14-Jul-2023	[ICRA]A1+	17-May-2022	[ICRA]A1+

Complexity level of the rated instrument

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	-	-	-	823.00	[ICRA]AA+ (Stable) / [ICRA]A1+
NA	Term loan - Fund based	August 2025	NA	September 2028	950.00	[ICRA]AA+ (Stable)
INE09I207017	NCD	March 18, 2025	9.27%	March 18, 2028	3.00	[ICRA]AA+ (Stable); withdrawn
INE09I208015	NCD	March 18, 2025	9.27%	March 18, 2028	147.00	[ICRA]AA+ (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

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

Company name	Ownership	Consolidation approach
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
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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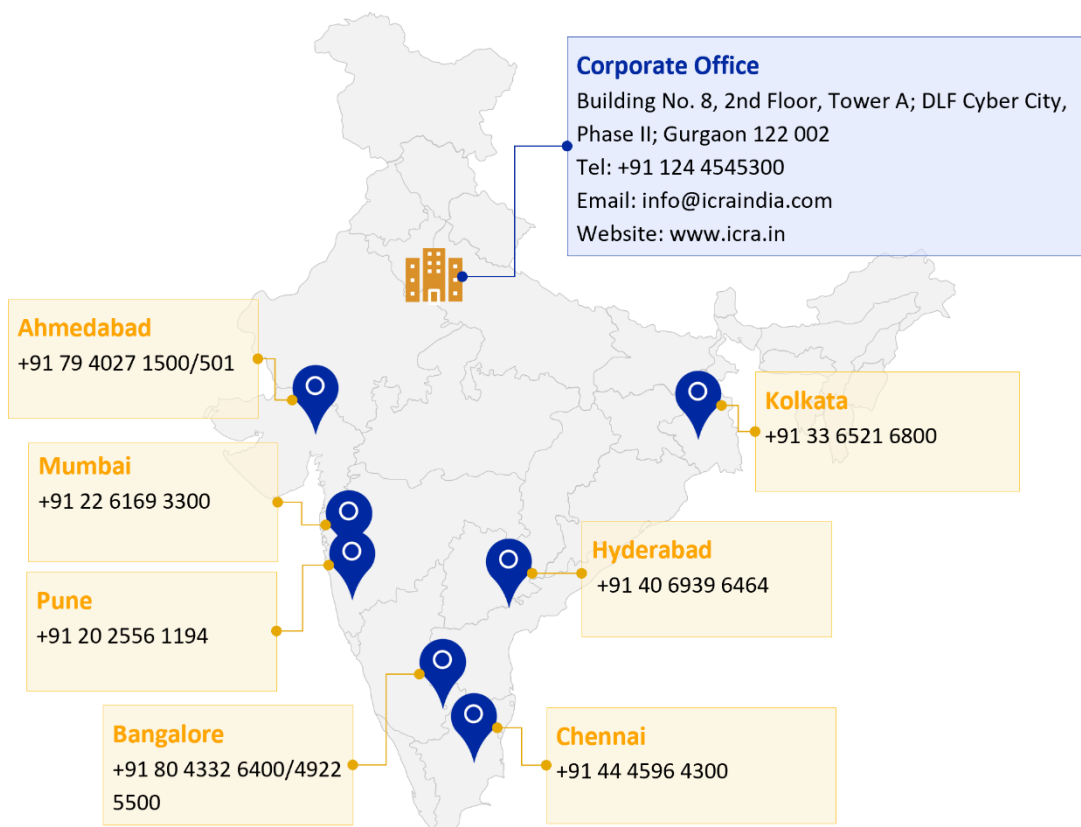
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