

April 24, 2026

Adyah Solar Energy Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Term loan	906.77	906.77	[ICRA]AA- (Stable); Withdrawn
Long-term – Working capital	30.00	30.00	[ICRA]AA- (Stable); Withdrawn
Short-term – Non-fund based limits	20.00	20.00	[ICRA]A1+; Withdrawn
Long-term – Unallocated	187.23	187.23	[ICRA]AA- (Stable); Withdrawn
Total	1,144.00	1,144.00	

*Instrument details are provided in Annexure II

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Adyah Solar Energy Private Limited (ASEPL), at the request of the company and based on the No Dues Certificate received from its lender and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Power - Solar and Wind
Parent/Group support	ICRA expects ASEPL's parent, Ayana Renewable Power Private Limited (ARPPL), to be willing to extend financial support to ASEPL, should there be a need, given the high strategic importance that ASEPL has for ARPPL.
Consolidation/Standalone	Standalone

About the company

ASEPL, an SPV of the Ayana Group, is operating a 300-MW solar power plant at Pavagada Solar Park, Karnataka. The project was commissioned during February-March 2019. The company has signed 25-year PPAs for its entire capacity with the Karnataka discoms (BESCOM, GESCOM and HESCOM) at a fixed tariff for the entire tenor of the PPAs. This company was incorporated as a part of the Renew Group and the Ayana Group acquired this asset in February 2021.

Key financial indicators

ASEPL (Standalone)	FY2024	FY2025
Operating income	199.3	185.9
PAT	-9.4	-24.7
OPBDIT/OI	81.8%	78.3%
PAT/OI	-4.7%	-13.3%
Total outside liabilities/Tangible net worth (times)	-29.9	-19.7
Total debt/OPBDIT (times)	8.8	8.9
Interest coverage (times)	1.3	1.2

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

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	FY2027		FY2026		FY2025		FY2024	
		Amount rated (Rs crore)	April 24, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Long Term	30.00	[ICRA]AA-(Stable); withdrawn	May 29, 2025	[ICRA]AA-(Stable)	Jan 17, 2025	[ICRA]A+(Stable)	Aug 22, 2023	[ICRA]A+(Stable)
				-	-	Feb 21, 2025	[ICRA]A+ Rating Watch with Positive Implications	Dec 07, 2023	[ICRA]A+(Stable)
Fund-based-Term loan	Long Term	906.77	[ICRA]AA-(Stable); withdrawn	May 29, 2025	[ICRA]AA-(Stable)	Jan 17, 2025	[ICRA]A+(Stable)	Aug 22, 2023	[ICRA]A+(Stable)
				-	-	Feb 21, 2025	[ICRA]A+ Rating Watch with Positive Implications	Dec 07, 2023	[ICRA]A+(Stable)
Unallocated limits	Long Term	187.23	[ICRA]AA-(Stable); withdrawn	May 29, 2025	[ICRA]AA-(Stable)	Jan 17, 2025	[ICRA]A+(Stable)	Aug 22, 2023	[ICRA]A+(Stable)
				-	-	Feb 21, 2025	[ICRA]A+ Rating Watch with Positive Implications	Dec 07, 2023	[ICRA]A+(Stable)
Non-fund based-Others	Short Term	20.00	[ICRA]A1+; withdrawn	May 29, 2025	[ICRA]A1+	Jan 17, 2025	[ICRA]A1	Aug 22, 2023	[ICRA]A1
				-	-	Feb 21, 2025	[ICRA]A1 Rating Watch with Positive Implications	Dec 07, 2023	[ICRA]A1

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI’s grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-fund based limits	Simple
Unallocated	Not applicable
Term loan	Simple
Cash credit	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 II: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan – I	Oct 2023	-	FY2040	693.62	[ICRA]AA- (Stable); withdrawn
NA	Term loan – II	Mar 2023	-	FY2040	213.15	[ICRA]AA- (Stable); withdrawn
NA	Working capital	-	-	-	30.00	[ICRA]AA- (Stable); withdrawn
NA	Non-fund-based limits	-	-	-	20.00	[ICRA]A1+; withdrawn
NA	Unallocated	-	-	-	187.23	[ICRA]AA- (Stable); withdrawn

Source: Company

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

Annexure III: List of entities considered for consolidated analysis – Not Applicable

ANALYST CONTACTS

Girishkumar Kadam

+91 22 6114 3406

girishkumar@icraindia.com

Rachit Mehta

+91 22 6169 3328

rachit.mehta2@icraindia.com

Ankit Jain

+91 124 4545 865

ankit.jain@icraindia.com

Menka Sabnani

+91 79 6923 3003

menka.sabnani@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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