April 30, 2026

Ayana Renewable Power Private Limited: Ratings reaffirmed and assigned for enhanced amount

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	1,999.00	1,978.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed
Short term –Fund/Non-fund based limits	210.00	210.00	[ICRA]A1+; reaffirmed
Short term -Fund-based limits	18.00	44.00	[ICRA]A1+; reaffirmed/assigned for enhanced amount
Long term/Short term - Unallocated limits	823.00	865.92	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed/assigned for enhanced amount
Long term – Fund-based – Term loan	950.00	1,872.08	[ICRA]AA+ (Stable); reaffirmed/assigned for enhanced amount
Total	**4,000.00**	**4,970.00**	

**Instrument details are provided in Annexure II*

Rationale

The rating reaffirmation for Ayana Renewable Power Private Limited (ARPPL) factors in the company's strong parentage, being a 100% subsidiary of ONGC NTPC Green Private Limited (ONGPL). 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 sponsors. 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 and management of ARPPL, with senior representatives from the JV partners.

ARPPL's operating renewable power portfolio stood at 2.3 GW (~2.9 GW, including partially commissioned capacity) as of February 2026, up from 1.9 GW as of May 2025. The Group has another ~1.2 GW[1] under construction, comprising solar, wind, hybrid and round-the-clock (RTC) renewable assets with firm power purchase agreements (PPAs). The Group expects to commission the under-construction assets by FY2027. The equity infusion from the sponsors, the cash surplus 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 4.6 GW[2].

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 the 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 ~85% of the 4.6-GW 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.

[1] In addition, letter of award (LOA) received from Railway Energy Management Company Limited (REMCL) for 140-MW contracted capacity; 450-MW installed capacity

[2] 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 540-MW RTC projects (Including REMCL project). It also includes 500-MW capacity to be set up in joint venture (JV) with IRCON International Limited (IRCON).

Nonetheless, the ability of the operational and yet-to-be-commissioned assets to demonstrate a 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 significant portion of capacity (~1.2 GW[3]) under construction, with associated risks related to land acquisition and transmission connectivity. ICRA notes that there have been delays in execution in some under-construction projects compared to the initial project timeline, including the 400 MW contracted capacity (~1.3 GW installed capacity) RTC projects contracted with Indian Railways and an industrial customer. These delays have primarily been on account of lag in the development of transmission infrastructure by the transmission service provider. The company has received the required extensions from lenders for the project delays; discussions with offtakers for corresponding extensions are currently ongoing. 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 (excluding REMCL[1] project) under various SPVs is ~Rs. 4,800 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. 950 crore outstanding as on February 28, 2026) to partially fund the project SPVs' equity requirements, if needed. Such borrowings are expected to further increase the company's consolidated leverage and moderate its debt coverage metrics. Nevertheless, comfort is drawn from the growing operational 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. However, ICRA derives comfort from the presence of strong sponsors who are expected to extend funding support, as and when required.

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 (15% 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 the 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. Further, ARPPL is exposed to refinancing risk on account of bullet repayments for the debt raised at the standalone level as well as for certain SPVs. The ratings also factor in the 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 – ARPPL is currently 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 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 the upcoming projects as well as in case of any cash flow mismatch.

Low offtake risks supported by long-term PPAs and superior tariff competitiveness for ultimate offtakers – ARPPL has signed long-term PPAs at fixed rates for a tenure of 25 years for 4.1-GW capacity. This provides visibility to the revenues and mitigates

[3] *Excluding REMCL project*

any demand and tariff risk. The weighted average tariff of the portfolio is cost competitive for the ultimate offtakers, remaining well below the average power purchase cost of the state discoms.

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 ~32% of the Group's 4.6-GW capacity. Both these entities have strong credit profiles, 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 ~68%, about 41% is tied up with the Indian Railways, ~2% with the Gujarat discoms and ~7% 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) benefit from an operating track record of over five years. In addition, ARPPL has commissioned two solar assets aggregating 550 MW with an operating track record of three to four years, along with one solar asset of 300 MW that was commissioned in February 2025. Further, the portfolio includes one wind asset of 141 MW having an operating track record of around one year. The generation performance of the portfolio moderated during 9M FY2026, primarily on account of heavy monsoons that resulted in lower solar irradiance in certain regions, while the PLF of the 141-MW wind asset (under Project Twelve Renewable Power Private Limited) remained subdued due to initial stabilisation issues during Q1 FY2026 following its commissioning in June 2025. Nevertheless, the overall PLF performance of the portfolio since commissioning has remained satisfactory and broadly in line with the P-90 generation estimates. Going forward, the company's ability to improve and sustain the generation performance of the assets remains a key monitorable.

Credit challenges

Execution risks for under-construction assets – The 1.2-GW under-construction projects (excluding REMCL)[1] under ARPPL remain exposed to project execution risks related to land and transmission connectivity. ICRA notes that there have been delays in the execution of some under-construction projects compared to the initial timelines, including the 400 MW contracted capacity (~1.3 GW installed capacity) RTC projects contracted with Indian Railways and industrial customer, primarily due to delays in in transmission infrastructure for which respective project SPVs are entitled for corresponding SCOD extensions. The company has received the required extensions from the lenders for the project delays; discussions with the offtakers for the corresponding extensions are currently ongoing. 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.

Debt coverage metrics constrained by high leverage – The company's consolidated leverage remains elevated, primarily due to the availment of top-up debt at certain operational SPVs, borrowings for under-construction SPVs, and the standalone debt raised at the holding company level during FY2026 to fund the equity requirements of ongoing and planned projects. This has constrained the company's debt coverage metrics at a consolidated level. Nevertheless, comfort is drawn from the growing asset base and the satisfactory generation performance of the portfolio. 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. 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 (~15%).

Exposure to variation in interest rates and PLF levels – The debt metrics of solar & 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, post the commissioning of the projects, remains important from a credit perspective. Moreover, given the single-part tariff for the entire project duration and a leveraged capital structure for the projects under the SPVs, the company's consolidated cash flows and debt metrics remain exposed to interest rate risk.

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, backed by the available cash balances, surplus cash flow generated by the operating portfolio and the debt availed at ARPPL's level, which are expected to remain sufficient to fund the equity requirements of 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, supported by their satisfactory performance. At a standalone level, the company had free cash and bank balances of ~Rs. 123 crore as on January 31, 2026. Further, at the consolidated level, the company had a cash and bank balance of ~Rs. 678 crore, including ~Rs. 188 crore held under lien mainly for DSRA and margin requirements for BGs\PBGs, as on January 31, 2026. 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 its scale of operations, supported by a timely commissioning of the under-construction projects without any major time and cost overruns. Further, a generation performance in line with or above the appraised PLF level, after commissioning, resulting in a substantial improvement in the debt coverage metrics and leverage levels while maintaining a healthy liquidity position, would 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 and 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/Standalone	The ratings are based on the consolidated financial statements of ARPPL and its subsidiaries [Details in Annexure III]

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 2.9 GW as on February 28, 2026. It has another ~1.7 GW under development, comprising solar, wind, hybrid & round-the-clock (RTC) renewable assets.

Key financial indicators (audited)

ARPPL (consolidated)	FY2024	FY2025
Operating income	856.4	1,044.4
PAT	45.0	-202.6
OPBDITA/OI	77.3%	75.4%
PAT/OI	5.2%	-19.2%
Total outside liabilities/Tangible net worth (times)	2.4	3.2
Total debt/OPBDITA (times)	10.4	11.8
Interest coverage (times)	1.6	1.3

Source: Company, ICRA Research; All ratios 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

Rating history for past three years

Current rating (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount rated (Rs. crore)**	**Apr 30, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Others - Non-fund based	Long term/ Short term	1978.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	May 27, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	Sep 05, 2024 Dec 02, 2024	[ICRA]AA- (Stable)/ [ICRA]A1+	Jul 14, 2023	[ICRA]AA- (Stable)/ [ICRA]A1+
				Nov 25, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	Feb 21, 2025 Mar 26, 2025	[ICRA]AA-; Rating Watch with Positive Implications /[ICRA]A1+		
Unallocated	Long term/ Short term	865.92	[ICRA]AA+ (Stable)/ [ICRA]A1+	May 27, 2025	[ICRA]AA+ (Stable)/[ICRA]A1+	Sep 05, 2024 Dec 02, 2024	[ICRA]AA- (Stable)/ [ICRA]A1+	Jul 14, 2023	[ICRA]AA- (Stable)/ [ICRA]A1+
				Nov 25, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	Feb 21, 2025 Mar 26, 2025	[ICRA]AA-; Rating Watch with Positive Implications /[ICRA]A1+		
Term loan - Fund based	Long term	1872.08	[ICRA]AA+ (Stable)	May 27, 2025	[ICRA]AA+ (Stable)	Dec 02, 2024	[ICRA]AA- (Stable)	-	-
				Nov 25, 2025	[ICRA]AA+ (Stable)	Feb 21, 2025 Mar 26, 2025	[ICRA]AA- Rating Watch with Positive Implications		
Others - Fund based	Short term	44.00	[ICRA]A1+	May 27, 2025	[ICRA]A1+	Sep 05, 2024 Dec 02, 2024	[ICRA]A1+	Jul 14, 2023	[ICRA]A1+
				Nov 25, 2025	[ICRA]A1+	Feb 21, 2025 Mar 26, 2025			
Others-fund based/non fund based	Short term	210.00	[ICRA]A1+	May 27, 2025	[ICRA]A1+	Sep 05, 2024 Dec 02, 2024	[ICRA]A1+	Jul 14, 2023	[ICRA]A1+
				Nov 25, 2025	[ICRA]A1+	Feb 21, 2025 Mar 26, 2025			
Non-convertible debentures	Long term	-	-	May 27, 2025	[ICRA]AA+ (Stable)	Mar 26, 2025	[ICRA]AA-; Rating Watch with Positive Implications	-	-
				Nov 25, 2025	[ICRA]AA+ (Stable) Withdrawn				
Others - Non-fund based	Long term	-	-	May 27, 2025	-	-	-	Jul 14, 2023	[ICRA]AA- (Stable)

Instrument	Type	Amount rated (Rs. crore)	Apr 30, 2026	FY2026 Date	FY2026 Rating	FY2025 Date	FY2025 Rating	FY2024 Date	FY2024 Rating
	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				Nov 25, 2025					
Others - Fund based/Non fund based	Long term/ Short term	-	-	May 27, 2025 Nov 25, 2025	-	-	-	Jul 14, 2023	[ICRA]AA-(Stable)/ [ICRA]A1+
Others - Non-fund based	Short term	-	-	May 27, 2025 Nov 25, 2025	-	-	-	Jul 14, 2023	[ICRA]A1+
Term loan - Fund based	Short term	-	-	May 27, 2025 Nov 25, 2025	-	-	-	Jul 14, 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 Mutal 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
Long term - Term loan - Fund based	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	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	**Non-fund based limits**	-	-	-	1,978.00	[ICRA]AA+ (Stable) /[ICRA]A1+
NA	**Short term fund based limit**	-	-	-	44.00	[ICRA]A1+
NA	**Short term – Fund/Non-fund based limits**	-	-	-	210.00	[ICRA]A1+
NA	**Unallocated limits**	-	-	-	865.92	[ICRA]AA+ (Stable) /[ICRA]A1+
NA	**Term loan – I- Fund based**	August 2025	NA	FY2029	950.00	[ICRA]AA+ (Stable)
NA	**Term loan -II**	November 2023	NA	FY2042	922.08	[ICRA]AA+ (Stable)

Source: Company

Please click here to view details of lender-wise facilities rated by ICRA

Annexure III: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
Ayana Renewable Power 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
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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