

April 30, 2026

## Ayana Ananthapuramu Solar Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term –Fund based –Term loan	922.08	922.08	[ICRA]AA (Stable); withdrawn
Short-term –Non-fund-based	15.00	15.00	[ICRA]A1+; withdrawn
Long-term –Unallocated	32.92	32.92	[ICRA]AA (Stable); withdrawn
<b>Total</b>	<b>970.00</b>	<b>970.00</b>	

\*Instrument details are provided in Annexure II

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Ayana Ananthapuramu Solar Private Limited (AASPL), at the company's request, based on the National Company Law Tribunal (NCLT) approval for amalgamation with parent company Ayana Renewable Power Private Limited (ARPPPL), 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position, rating sensitivities and key financial indicators have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies 9 Bold	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Power - Solar and Wind</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	ICRA expects AASPL's parent, ARPPPL, to be willing to extend financial support to AASPL, should there be a need, given the high strategic importance that AASPL has for ARPPPL.
Consolidation/Standalone	The ratings are based on the standalone financial profile of the rated entity.

### About the company

AASPL was a 100% subsidiary of ARPPPL that operated a 250-MW solar power project in Ananthapur Ultra Mega Solar Park of Andhra Pradesh. The capacity was won through tariff-based competitive bidding by NTPC Limited. The company had signed a long term PPA with NTPC Limited at a tariff of Rs. 2.73 per unit. The project was fully commissioned in March 2021. The company has now been amalgamated with ARPPPL.

**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	Amount rated (Rs. crore)	Apr 30, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Long-term – Term loan – Fund-based	Long term	922.08	[ICRA]AA (Stable); withdrawn	May 29, 2025	[ICRA]AA (Stable)	Feb 11, 2025	[ICRA]AA- (Stable)	Jan 11, 2024	[ICRA]AA- (Stable)
						Feb 21, 2025	[ICRA]AA-rating watch with positive implications		
Short-term – Non-fund-based	Short term	15.00	[ICRA]A1+; withdrawn	May 29, 2025	[ICRA]A1+	Feb 11, 2025	[ICRA]A1+	Jan 11, 2024	[ICRA]A1+
						Feb 21, 2025	[ICRA]A1+		
Long-term – Unallocated	Long term	32.92	[ICRA]AA (Stable); withdrawn	May 29, 2025	[ICRA]AA (Stable)	Feb 11, 2025	[ICRA]AA- (Stable)	Jan 11, 2024	[ICRA]AA- (Stable)
						Feb 21, 2025	[ICRA]AA-rating watch with positive implications		

### 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
Long-term –Fund based –Term loan	Simple
Short-term –Non-fund-based	Simple
Long-term –Unallocated	Not applicable

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
-	Term loan	Nov 2023	-	FY2042	922.08	[ICRA]AA (Stable); withdrawn
-	Non-fund-based	-	-	-	15.00	[ICRA]A1+; withdrawn
-	Unallocated	-	-	-	32.92	[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

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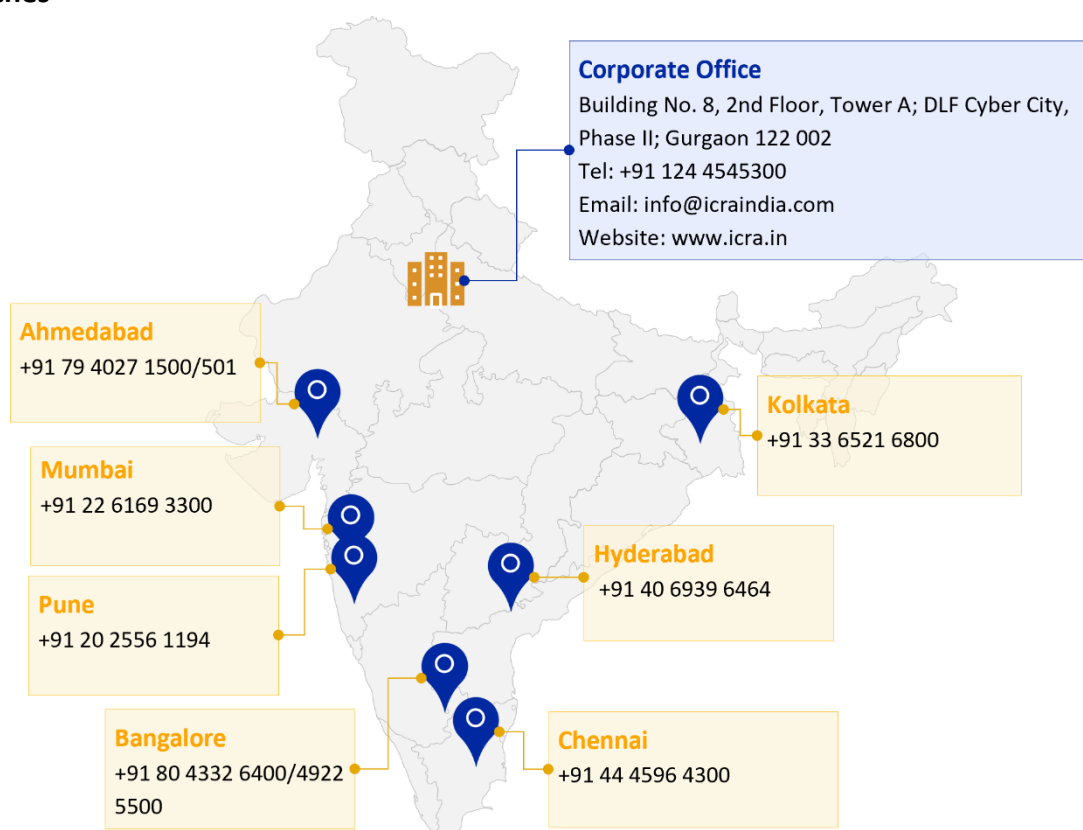
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