

May 14, 2026

Tirunveli Solar Project Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based - Term loan	273.00	273.00	[ICRA]A+ (Stable); withdrawn
Long term –Fund based – Working capital	27.00	27.00	[ICRA]A+ (Stable); withdrawn
Total	300.00	300.00	

*Instrument details are provided in Annexure II

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Tirunveli Solar Project Private Limited (TSPPL) at the company's request and based on the No Dues Certificate (NDC) received from its bankers, in accordance with ICRA's policy on withdrawal of credit ratings.

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description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Power - Solar and Wind Policy on withdrawal of Credit Ratings
Parent/Group support	Parent/Group Company: Ayana Renewable Power Private Limited (ARPPL). ICRA expects TSPPL's parent, ARPPL, to be willing to extend financial support to TSPPL, should there be a need, given the strategic importance that TSPPL has for ARPPL
Consolidation/Standalone	The rating is based on the standalone financial profile of the rated entity

About the company

TSPPL was incorporated in June 2017 as a special purpose vehicle (SPV) of Rays Power Infra Private Limited (51%) and Shining Sun Power Private Limited (49%). The company owns and operates a 100-MW (AC capacity) solar power project in the Tuticorin district of Tamil Nadu. The project was fully commissioned on January 29, 2020, with a 25-year Power Purchase Agreement (PPA) signed with Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO). In April 2022, the project was fully acquired by the ARPPL from the earlier holding company.

Key financial indicators (audited)

TSPPL Standalone	FY2023	FY2024	9M FY2025*
Operating income (Rs. crore)	54.01	54.79	39.50
PAT (Rs. crore)	- 8.18	8.36	5.54
OPBDIT/OI (%)	87.81%	91.94%	90.86%
PAT/OI (%)	-15.14%	15.26%	14.03%
Total outside liabilities/Tangible net worth (times)	29.04	17.23	12.80
Total debt/OPBDIT (times)	7.71	7.17	7.08
Interest coverage (times)	1.18	1.54	1.49

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; *provisional financials

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs.crore)	May 14, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Long term – Working Capital - Fund based	Long term	27.00	[ICRA]A+ (Stable); withdrawn	May 29, 2025	[ICRA]A+ (Stable)	29-Nov-2024	[ICRA]A (Stable)	11-SEP-2023	[ICRA]A (Stable)
				-	-	21-Feb-2025	[ICRA]A; Rating Watch with Positive Implications		
Long term - Term loan - Fund based	Long term	273.00	[ICRA]A+ (Stable); withdrawn	May 29, 2025	[ICRA]A+ (Stable)	29-Nov-2024	[ICRA]A (Stable)	11-SEP-2023	[ICRA]A (Stable)
				-	-	21-Feb-2025	[ICRA]A; 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
Long term –Fund based – Working Capital	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 / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	Aug 2022	-	Mar 2040	273.00	[ICRA]A+ (Stable); withdrawn
NA	Working capital	-	-	-	27.00	[ICRA]A+ (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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About ICRA Limited:

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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.

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