July 27, 2026

Project Twelve Renewable Power Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long-term fund-based - Cash credit	3.80	3.80	[ICRA]A (Stable); withdrawn	RBI
Long-term fund-based - Term loan	899.86	899.86	[ICRA]A (Stable); withdrawn	RBI
Long-term non-fund-based - Bank guarantee	35.00	35.00	[ICRA]A (Stable); withdrawn	RBI
Long term- Unallocated	1.34	1.34	[ICRA]A (Stable); withdrawn	RBI
Total	**940.00**	**940.00**		

**Instrument details are provided in Annexure I*

#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.

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Project Twelve Renewable Power Private Limited (PTRPPL) at the company's request and based on the No Dues Certificate (NDC) received from its banker, and in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the ratings are being withdrawn.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 PTRPPL's parent, ARPPL, to be willing to extend financial support to PTRPPL, should there be a need, given the strategic importance that PTRPPL has for ARPPL
Consolidation/Standalone	The rating is based on the standalone financial profile of the rated entity

About the company

In September 2021, PTRPPL was incorporated as a special purpose vehicle (SPV) of ARPPL. The company operates a 141.9-MW wind power project in the Amreli district of Gujarat. PTRPL has signed a long-term PPA with Gujarat Urja Vikas Nigam Limited (GUVNL) at a tariff of Rs. 2.90/unit for the sale of power for a period of 25 years from the Commercial Operations Date (COD).

Key financial indicators (audited) - Not applicable as the project was under-construction

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

		Current (FY2027)		Chronology of rating history for the past 3 years					
		FY2027		FY2026		FY2025		FY2024	
Instrument	Type	Amount Rated (Rs. crore)	July 27, 2026	Date	Rating	Date	Rating	Date	Rating
Long term-bank guarantee-non fund based	Long Term	35.00	[ICRA]A (Stable); withdrawn	May 29, 2025	[ICRA]A (Stable)	Feb 21, 2025	[ICRA]A-; Rating Watch with Positive Implications	Mar 26, 2024	[ICRA]A- (Stable)
Long term-cash credit-fund based	Long Term	3.80	[ICRA]A (Stable); withdrawn	May 29, 2025	[ICRA]A (Stable)	Feb 21, 2025	[ICRA]A-; Rating Watch with Positive Implications	Mar 26, 2024	[ICRA]A- (Stable)
Long term-unallocated	Long Term	1.34	[ICRA]A (Stable); withdrawn	May 29, 2025	[ICRA]A (Stable)	Feb 21, 2025	[ICRA]A-; Rating Watch with Positive Implications	Mar 26, 2024	[ICRA]A- (Stable)
Long term-term loan-fund based	Long Term	899.86	[ICRA]A (Stable); withdrawn	May 29, 2025	[ICRA]A (Stable)	Feb 21, 2025	[ICRA]A-; Rating Watch with Positive Implications	Mar 26, 2024	[ICRA]A- (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund-based -Term loan	Simple
Long term – Fund-based - Cash credit	Simple
Long term – Non-fund based – Bank guarantee	Simple
Long term - Unallocated	NA

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	Financial sector regulator#
NA	**Term loans**	Aug-2023	NA	FY2045	899.86	[ICRA]A (Stable); withdrawn	RBI
NA	**Cash credit**	Aug-2023	NA	NA	3.80	[ICRA]A (Stable); withdrawn	RBI
NA	**Bank guarantee**	NA	NA	NA	35.00	[ICRA]A (Stable); withdrawn	RBI
NA	**Unallocated**	NA	NA	NA	1.34	[ICRA]A (Stable); withdrawn	RBI

Source: Company

#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.

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

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

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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

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