August 06, 2026

Aditya Birla Renewables Solar Limited: Change in limits

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding	Financial Sector Regulator#
Long term – Fund based – Term loan	216.74	184.00	[ICRA]AA; rating watch with developing implications	RBI
Long term – Non-fund based – Bank guarantee	2.00	7.00	[ICRA]AA; rating watch with developing implications	RBI
Long Term – Fund based – Overdraft	-	3.00	[ICRA]AA; rating watch with developing implications	RBI
Total	**218.74**	**194.00**		

**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

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, and rating sensitivities: Click here

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind
Parent/Group support	Parent Company: Aditya Birla Renewables Limited (ABRen) ICRA expects Aditya Birla Renewables Solar Limited's (ABReSL) parent, ABRen, to be willing to extend financial support to ABReSL, should there be a need, given the high strategic importance that ABReSL has for ABRen and out of its need to protect its reputation from distress in a group entity
Consolidation/Standalone	The rating is based on the standalone financial profile of the company

About the company

ABReSL is an SPV promoted by ABRen (74% stake) and Hindalco Industries Limited (HIL) (26% stake). The company currently has an operational solar capacity of 101.6 MWp in Madhya Pradesh, Uttar Pradesh, Maharashtra and Gujarat. It also has 42.0-MW wind capacity in Gujarat and Karnataka. As of June 30, 2026, it has another 42.3 MW under construction across Maharashtra and Gujarat. The projects are expected to be commissioned in FY2027. With this addition, the total operational capacity of all the projects under ABReSL will reach 185.90 MW.

Key financial indicators (audited)

ABReSL (Standalone)	FY2025	FY2026
Operating income	79.81	89.62
PAT	-14.21	-12.95
OPBDIT/OI	80.09%	77.58%
PAT/OI	-17.81%	-14.45%
Total outside liabilities/Tangible net worth (times)	4.67	4.51
Total debt/OPBDIT (times)	10.13	9.21
Interest coverage (times)	1.20	1.22

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; OI: Operating Income

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					
						FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Aug 06, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based - Term loan	Long term	184.00	**[ICRA]AA; rating watch with developing implications**	Jul 22, 2026	[ICRA]AA; rating watch with developing implications	Jan 27, 2026	[ICRA]AA (Stable)	Mar 31, 2025	[ICRA]AA (Stable)	-	-
								Jun 28, 2024	[ICRA]AA (Stable)	-	-
Non fund based- Bank guarantee	Long term	7.00	**[ICRA]AA; rating watch with developing implications**	Jul 22, 2026	[ICRA]AA; rating watch with developing implications	Jan 27, 2026	[ICRA]AA (Stable)	Mar 31, 2025	[ICRA]AA (Stable)	-	-
Fund-Based-Overdraft	Long term	3.00	**[ICRA]AA; rating watch with developing implications**	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund based – Term loan	Simple
Long term – Non-fund based – Bank guarantee	Simple
Long Term – Fund based – Overdraft	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 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 loan – I**	February 2026	-	March 2037	73.00	[ICRA]AA; rating watch with developing implications	RBI
NA	**Term loan – II**	September 2021	-	December 2040	22.00	[ICRA]AA; rating watch with developing implications	RBI
NA	**Term loan – III**	July 2024	-	June 2044	38.00	[ICRA]AA; rating watch with developing implications	RBI
NA	**Term loan – IV**	July 2024	-	September 2044	51.00	[ICRA]AA; rating watch with developing implications	RBI
NA	**Bank guarantee**	NA	NA	NA	7.00	[ICRA]AA; rating watch with developing implications	RBI
NA	**Overdraft**	NA	NA	NA	3.00	[ICRA]AA; rating watch with developing implications	RBI

Source: Company

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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.

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