November 17, 2026

Aditya Birla Renewables Limited: Long-term rating continues on Watch with Developing Implications; short-term rating reaffirmed; assigned for commercial paper programme

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulators#
Non-convertible debentures (NCDs)	2,500.00	2,500.00	[ICRA]AA; continues on Rating Watch with Developing Implications	SEBI
Short-term – Fund-based – Overdraft	750.00	750.00	[ICRA]A1+; reaffirmed	RBI
Long-term/ Short-term – Non-fund based	150.00	150.00	[ICRA]AA; continues on Rating Watch with Developing Implications/ [ICRA]A1+; reaffirmed	RBI
Commercial Paper	-	3,500.00	[ICRA]A1+; assigned	RBI
Total	**3,400.00**	**6,900.00**		

**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

The long-term rating remains on watch with developing implications since Aditya Birla Renewables Limited (ABRen) has announced the acquisition of 100% equity shares and securities of Solenergi Power Private Limited (SPPL) along with its subsidiaries from Shell Overseas Investments B.V., a wholly-owned subsidiary of Shell PLC, on July 13, 2026. SPPL is an investment holding company for Sprng Energy Private Limited (SEPL) and Sprng Solar Plus Private Limited (SSPPL). Through its subsidiaries, SPPL owns a contracted renewable energy portfolio of about 5.0 GWp, comprising around 3.3 GWp of operational capacity and roughly 1.7 GWp of under-construction capacity. The transaction has been announced at an enterprise value of Rs. 17,200 crore. The transaction is proposed to be funded through a mix of debt and equity and is expected to be completed on or before December 31, 2026. The final equity consideration payable remains subject to customary adjustments for debt, cash, and other agreed items, as stipulated in the share purchase agreement (SPA). The proposed transaction is subject to the receipt of requisite regulatory approvals and fulfilment of customary conditions precedent under the SPA. The rating watch will be resolved upon completion of the proposed transaction and an assessment of its impact on ABRen's risk profile.

ICRA notes that the commercial borrowings, with a tenure of up to one year, are being raised primarily to bridge temporary funding mismatches arising from deferred debt drawdowns, internal organisation restructuring activities and general corporate purposes amongst others. The borrowings are proposed to be repaid within one year through term loan drawdown, future NCD issuance, equity infusion from existing shareholders of the Company, proceeds from other debt/equity raised or any other means available to ABRen.

The ratings continue to positively factor in the company's strong parentage with ABRen being a subsidiary of GIL {rated [ICRA]AAA(Stable)/[ICRA]A1+}, part of the Aditya Birla Group (ABG). The rating further factors in the investment commitment of up to Rs. 3,000 crore by GIP, part of the BlackRock Group, through GIP EM Star Pte. Limited (GIP EM) in ABRen. The commitment comprises a base investment of Rs. 2,000 crore through a combination of compulsorily convertible preference shares (CCPS) and equity shares, along with an option to invest an additional amount of up to Rs. 1,000 crore. GIP EM infused an aggregate amount of Rs. 1,600 crore in April 2026 and June 2026 through CCPS and equity shares. The investment supports ABRen's growth plans and is expected to facilitate the scale-up of its renewable energy portfolio. GIP EM will hold a minority

stake in ABRen, while GIL and other Aditya Birla Group companies will continue to hold the majority stake. Consequently, ABRen will continue to benefit from the operational, financial and managerial support arising from its strong parentage.

As on October 31, 2026, ABRen had an operational renewable energy (RE) power capacity of around 2.4 GWp and an under-construction capacity of about 2.1 GWp, which will take the overall group (ABRen and its subsidiaries) operating portfolio to almost 4.5 GWp over the next two years, with further plans to grow the RE platform, going forward. The ratings also positively factor in the long-term power purchase agreements (PPAs) with UltraTech Cement Limited (UTCL), Hindalco Industries Limited (HIL), GIL, Century Enka Limited and Gujarat Urja Vikas Nigam Limited (GUVNL) for about 92% of the overall portfolio capacity of roughly 4.5 GWp, providing revenue visibility. The balance capacity is tied up under long-term PPAs with the state distribution utilities (discoms) of Maharashtra, Karnataka, Odisha and Commercial and Industrial (C&I) customers. The strong counterparties for a majority of the portfolio is expected to result in the timely receipt of payments for the company. The tariff rates offered by ABRen's projects remain highly competitive against grid tariffs for C&I customers and would enable the counterparties to meet their renewable purchase obligation (RPO) and sustainability targets. Also, the tariff offered under the PPAs with the state utilities remains competitive for a majority of the portfolio in relation to the discoms' average power purchase cost. Further, ICRA factors in the competitive cost of debt and the long tenure of the debt availed by ABRen, which is likely to result in adequate debt coverage metrics for the company at a consolidated level.

The proposed acquisition of SPPL is expected to further strengthen ABRen's business profile through a significant increase in scale and portfolio diversification. Upon completion, ABRen's contracted RE portfolio is expected to increase to almost 9.5 GWp from about 4.5 GWp, while its operational capacity will increase to nearly 5.7 GWp from about 2.4 GWp currently. The acquisition will reinforce ABRen's presence across the utility-scale and C&I segments and enhance its geographical diversification, with SPPL's portfolio spread across Rajasthan, Gujarat, Andhra Pradesh, Madhya Pradesh, Telangana, Karnataka and Tamil Nadu. SPPL's entire portfolio is tied up under long-term PPAs at fixed tariffs, with almost 81% of the capacity contracted with strong counterparties, including Solar Energy Corporation of India, NTPC Limited, NHPC Limited, Indian Railways and GUVNL, and the balance with state discoms in Madhya Pradesh, Karnataka and Telangana. The diversified counterparty profile and long-term PPAs provide revenue visibility, while the satisfactory generation track record and timely payment realisations of SPPL's operational portfolio support its operating profile. The acquisition is also expected to accelerate ABRen's growth strategy through the addition of an established RE platform, compared with the longer gestation period associated with organic capacity addition.

The ratings, however, are constrained by exposure to execution risks, as about 2.1 GWp of capacity under ABRen (excluding SPPL) is under construction. The timely completion of land acquisition and transmission infrastructure, as well as of sourcing the required equipment within the budgeted costs, will remain important to enable the completion of the projects within the scheduled timelines and capital costs. ICRA notes that there have been delays in the execution of some under-development projects, including the roughly 1.1 GWp inter-state transmission system (ISTS) connected hybrid projects contracted with UTCL and HIL, due to delays in land acquisition and pending approvals for transmission line construction. However, the Supreme Court ruling on the Great Indian Bustard (GIB) issue in December 2025 reduces the uncertainty for ISTS projects in Fatehgarh, Rajasthan, which is expected to lead to faster project execution. The revised commercial operation date (COD) for these ISTS projects, as per the sanctioned debt, is March 2027, providing a sufficient window for the company to complete construction. Further, the project implementation risk is partly mitigated by the achievement of partial commissioning of around 0.42 GWp out of the total 1.1 GWp delayed ISTS capacity. ABRen's ability to complete the projects as per the revised schedule and without any major cost overruns remains a key monitorable, going forward.

The ratings are also constrained by the vulnerability of the company's cash flows and debt protection metrics to its generation performance. Any adverse variation in weather conditions and equipment performance may impact the PLF levels and, consequently, affect cash flows, given that the PPA tariff is single-part in nature. ICRA notes the sub-par performance of a few projects due to lower-than-expected radiation, excessive soiling losses and the impact of heavy monsoons on some of the assets. While the company has taken corrective measures, a sustained improvement in generation performance, in line with or above the appraised P-90 estimates, including for the upcoming capacity, remains a key monitorable. The ratings further factor in risks pertaining to the scheduling and forecasting framework for RE projects and any adverse changes in regulations for group captive projects.

Given the largely debt-funded nature of the projects and proposed acquisition, ABRen is expected to have a leveraged capital structure, and the debt coverage metrics would remain exposed to adverse interest rate movements. Further, ICRA notes that ABRen raised Rs. 2,500 crore through non-convertible debentures (NCDs) in September 2024 at the holding company level to part-fund the equity share of projects under construction and to repay loans extended by the promoters to the company and/or other loans, as well as for general corporate purposes. While this has increased the consolidated leverage of ABRen, its growing asset base, satisfactory generation performance of assets and the proposed fund infusion for growth provide comfort. Timely support is expected to be forthcoming from GIL in case of any cash flow mismatch for servicing the interest payments on the NCDs. Further, the NCDs are likely to be repaid through fund infusion from GIL and/or other Aditya Birla Group companies or any such similar arrangement in September 2027. Overall, ICRA expects GIL/ABG to extend funding support to ABRen in case of any cash flow mismatch.

Key rating drivers and their description

Credit strengths

Strong financial, operational and managerial support as part of Aditya Birla Group – ABRen is the primary RE holding company of the ABG and is a subsidiary of GIL, the flagship entity of the Aditya Birla Group. The linkages between GIL/ABG and ABRen are very strong, given the significant share of operational capacity procured by Group entities and the sharing of common centralised resources. The Group remains committed to providing need-based support to ABRen. The company also benefits from the strong financial flexibility of ABG/GIL, reflected in the cost-competitive rate of funding for its various projects. ICRA also notes that the investment by GIP, part of the Blackrock Group will enable ABRen to significantly scale up its renewable power portfolio, thereby improving its revenues and profitability.

High revenue visibility and low offtake risks, supported by long-term PPAs and superior tariff competitiveness for ultimate offtakers – The long-term PPAs, with tenures of 20-25 years, signed with UTCL, HIL, GIL, Century Enka Limited and GUVNL for about 92% of the overall portfolio capacity of around 4.5 GWp (excluding SPPL), and the balance with the state utilities of Maharashtra, Karnataka and Odisha, and C&I customers provide revenue visibility and mitigate demand and tariff risks. The tariff offered by ABRen's projects remains highly competitive against grid tariffs for ABG captive customers. Also, the tariff offered under the PPAs with the state utilities remains competitive for a majority of the portfolio in relation to the average power purchase cost.

Low counterparty credit risk with majority of exposure to Group entities with strong credit profiles and Gujarat state discoms – The counterparty credit risk for the company is low, as almost 72% of the capacity (excluding SPPL) is tied up with customers such as GIL, HIL, UTCL and Century Enka Limited, which have strong credit profiles. Further, about 20% of the capacity is tied up with GUVNL ([ICRA]AA (Stable)/[ICRA]A1+) whose credit profile is also robust. Hence, strong counterparties for a majority of the portfolio is expected to result in the timely receipt of payments for the company.

Timely execution and satisfactory operational track record – ICRA takes comfort from the company's track record of timely execution and its experienced operations team. The portfolio has demonstrated a satisfactory operating track record, despite issues with some of the projects. ICRA notes that for some assets, the PLF in FY2025 and FY2026 remained below the P-90 estimates on account of project-specific factors such as excessive soiling losses, lower radiation levels, the impact of storms and grid unavailability. However, ABRen has taken necessary corrective measures to improve generation performance for these assets, going forward. Hence, the company's ability to improve and sustain generation performance remains a key monitorable.

Credit challenges

Execution and stabilisation risks from large under-construction portfolio – The projects under ABRen remain exposed to execution and stabilisation risks, as around 2.1 GWp of capacity (excluding SPPL) is under construction. The entire under-construction capacity is expected to become operational over the next two years. ICRA notes that there have been delays in execution in some of these projects under development due to delays in land acquisition and pending regulatory approvals. The ability of the company to complete the projects as per the revised schedules and without any major cost overruns remains a key monitorable. After commissioning, ABRen's ability to achieve timely stabilisation of assets and ensure satisfactory operational performance in line with expected PLF levels will remain important from a credit perspective.

Exposure to PLF variation and interest rate risk – The debt metrics for solar and wind power projects remain sensitive to PLF levels, given the single-part tariff structure under the PPAs. Hence, any adverse variation in weather conditions and/or equipment performance may impact PLFs and, consequently, cash flows. Moreover, given the single-part tariff for the entire project duration and the leveraged capital structure of the project SPVs, the company's consolidated cash flows and debt metrics remain exposed to interest rate risk.

Elevated leverage due to debt availed for funding equity requirement; Group support is key mitigant – The capital expenditure (capex) for the under-construction portfolio of about 2.1 GWp (excluding SPPL) under the various SPVs is expected to be funded through a mix of debt at the SPV level and equity infusion from the holding company. ICRA notes that ABRen had earlier raised Rs. 2,500 crore through NCDs to part fund the equity requirements of project SPVs and to repay loans extended by promoters to the company and/or other loans, as well as for general corporate purposes. The NCD issuance, along with the proposed acquisition of SPPL, has increased ABRen's consolidated leverage. However, comfort is derived from the growing asset base, satisfactory generation performance, the fund infusion by GIP EM and the equity infusion of Rs. 500 crore by Essel Mining & Industries Limited (EMIL), an Aditya Birla Group company. Timely support is expected from GIL and/or ABG in case of any cash flow mismatch for servicing interest payments on the NCDs. Further, the NCDs are likely to be repaid through fund infusion from GIL and/or other Aditya Birla Group companies or any such similar arrangement in September 2027. Overall, ICRA expects GIL and/or ABG to extend funding support to ABRen in case of any cash flow mismatch.

Regulatory risks from exposure to open access regulations, and forecasting and scheduling framework – The Group's operations remain exposed to regulatory risks pertaining to scheduling and forecasting requirements applicable to renewable energy projects, given the intermittent nature of generation. The Group also remains exposed to any adverse revisions in regulations for captive projects and open access charges, which could impact tariff competitiveness.

Liquidity position: Adequate

The company's liquidity position is expected to remain adequate, with the cash flow from operating projects likely to be sufficient to meet corresponding debt obligations. Funding for new projects is expected to be met through project-specific debt, NCDs availed at the standalone level, and the investments from GIP EM and EMIL. ICRA draws comfort from the support available from the parent, GIL, and/or ABG in case of any cash flow mismatch. At a standalone level, the company had cash/bank balances and mutual fund investments of about Rs. 1,481 crore as on September 30, 2026. Further, at the consolidated level, the company had cash/bank balances and mutual fund investments of around Rs. 1,884 crore, including debt service reserve account (DSRA) amount, as on September 30, 2026.

Rating sensitivities

Positive factors – The rating watch will be resolved upon completion of ABRen's proposed acquisition of SPPL and an assessment of its impact on the company's business and financial risk profiles. The long-term rating could be upgraded if the acquisition strengthens ABRen's credit profile, the company demonstrates significant progress in commissioning its under-construction projects without material time or cost overruns, and the renewable assets achieve healthy generation performance in line with or above the appraised PLF levels, along with timely receipt of payments from counterparties, thereby improving its debt coverage metrics.

Negative factors – The ratings could be downgraded in case of significant delays or cost overruns in the projects under development, or if the proposed acquisition of SPPL results in higher-than-anticipated leverage, thereby weakening the debt coverage metrics. Material underperformance of the operational assets or delays in payments from counterparties, affecting ABRen's liquidity profile, could also exert pressure on the ratings. Further, any weakening in the support policy of GIL or the Aditya Birla Group towards ABRen, or a downgrade in GIL's credit profile, could weigh on the ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind
Parent/Group support	Parent Company: Grasim Industries Limited ICRA expects ABRen's parent, Grasim Industries Limited (rated [ICRA]AAA(Stable)/[ICRA]A1+), and/or ABG to extend financial support to ABRen, should there be a need. Further, the name—Aditya Birla—has been given to the renewable business, which in ICRA's opinion would persuade GIL/ABG to provide financial support to ABRen if required.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of ABRen and its subsidiaries (excluding SPPL) (see Annexure II for details).

About the company

ABRen is the primary renewable energy holding company of the Aditya Birla Group and is a subsidiary of GIL. In renewable energy, ABRen has an operating capacity of about 2.4 GWp and an under-construction capacity of about 2.1 GWp, as on October 31, 2026. The under-construction capacity includes 1.4 GWp of ISTS-connected renewable projects with HIL and UTCL. Upon completion of the proposed acquisition of SPPL, which holds the Sprng Energy portfolio, ABRen's contracted RE portfolio is expected to increase to almost 9.5 GWp from around 4.5 GWp, while its operational capacity will increase to nearly 5.7 GWp from about 2.4 GWp. The Group is focused on increasing its presence in the renewable energy segment and plans to reach an overall portfolio capacity of over 20 GWp in the medium term.

Key financial indicators (audited)

ABRen - Consolidated	FY2025	FY2026
Operating income	511.1	932.9
PAT	-348.7	-381.7
OPBDIT/OI	66.2%	74.0%
PAT/OI	-68.2%	-40.9%
Total outside liabilities/Tangible net worth (times)	18.4	11.5
Total debt/OPBDIT (times)	37.0	21.9
Interest coverage (times)	0.7	0.9

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current ratings (FY2027)			Chronology of rating history for the past 3 years							
				FY2027		FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Nov 17, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCD	Long Term	2500.00	[ICRA]AA Rating Watch with Developing Implications	Jul 22, 2026	[ICRA]AA Rating Watch with Developing Implications	Jan 15, 2026	[ICRA]AA (Positive)	Sep 12, 2024	[ICRA]AA (Stable)	-	-
				-	-	-	-	Mar 31, 2025	[ICRA]AA (Stable)	-	-
Fund-based	Short Term	750.00	[ICRA]A1+	Jul 22, 2026	[ICRA]A1+	Jan 15, 2026	[ICRA]A1+	Mar 31, 2025	[ICRA]A1+	-	-
Non-fund based	Long Term/ Short Term	150.00	[ICRA]AA Rating Watch with Developing Implications/ [ICRA]A1+	Jul 22, 2026	[ICRA]AA Rating Watch with Developing Implications/ [ICRA]A1+	Jan 15, 2026	[ICRA]AA (Positive)/ [ICRA]A1+	-	-	-	-
Commercial Paper	Short Term	3,500.00	[ICRA]A1+	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures (NCD)	Simple
Short term - Fund-based - Overdraft	Simple
Long term/ Short term - Non-fund based	Simple
Commercial Paper	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 Regulators#
INE01QP08016	**NCD**	Sep 24, 2024	8.60%	Sep 24, 2027	2,500.00	[ICRA]AA Rating Watch with Developing Implications	SEBI
NA	**Overdraft**	-	-	-	750.00	[ICRA]A1+	RBI
NA	**Non-Fund Based**	-	-	-	150.00	[ICRA]AA Rating Watch with Developing Implications/ [ICRA]A1+	RBI
Yet to be placed	**Commercial Paper**	NA	NA	7-365 days	3,500.00	[ICRA]A1+	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

Company Name	Ownership	Consolidation Approach
Aditya Birla Renewables Limited	100.00% (Holding Company)	Full Consolidation
Aditya Birla Renewables SPV1 Limited	74.00%	Full Consolidation
Aditya Birla Renewables Subsidiary Limited	74.00%	Full Consolidation
Aditya Birla Renewables Utkal Limited	74.00%	Full Consolidation
Aditya Birla Renewables Energy Limited	74.00%	Full Consolidation
ABREL SPV2 Limited	100.00%	Full Consolidation
Aditya Birla Renewables Solar Limited	74.00%	Full Consolidation
Aditya Birla Renewables Green Power Private Limited (formerly known as Waacox Energy Private Ltd)	100.00%	Full Consolidation
ABREL Solar Power Limited	74.00%	Full Consolidation
ABREL Renewables EPC Limited	100.00%	Full Consolidation
ABREL Century Energy Limited	74.00%	Full Consolidation
ABREL EPPCO Limited	100.00%	Full Consolidation
ABREL EPC Limited	100.00%	Full Consolidation
ABREL (Odisha) SPV Limited	74.00%	Full Consolidation
ABREL (MP) Renewables Limited	74.00%	Full Consolidation
ABREL Green Energy Limited	74.00%	Full Consolidation
ABREL (RJ) Project Limited	74.00%	Full Consolidation
ABREL Hybrid Projects Limited	100.00%	Full Consolidation
Aditya Birla Renewables SPV3 Limited	74.00%	Full Consolidation
Aditya Birla Renewables SPV4 Limited	74.00%	Full Consolidation
Aditya Birla Renewables SPV5 Limited	100.00%	Full Consolidation
Aditya Birla Renewables Energy Trading Limited	100.00%	Full Consolidation

Source: Company

Note: The ownership in aforementioned subsidiaries is reported as of September 30, 2026

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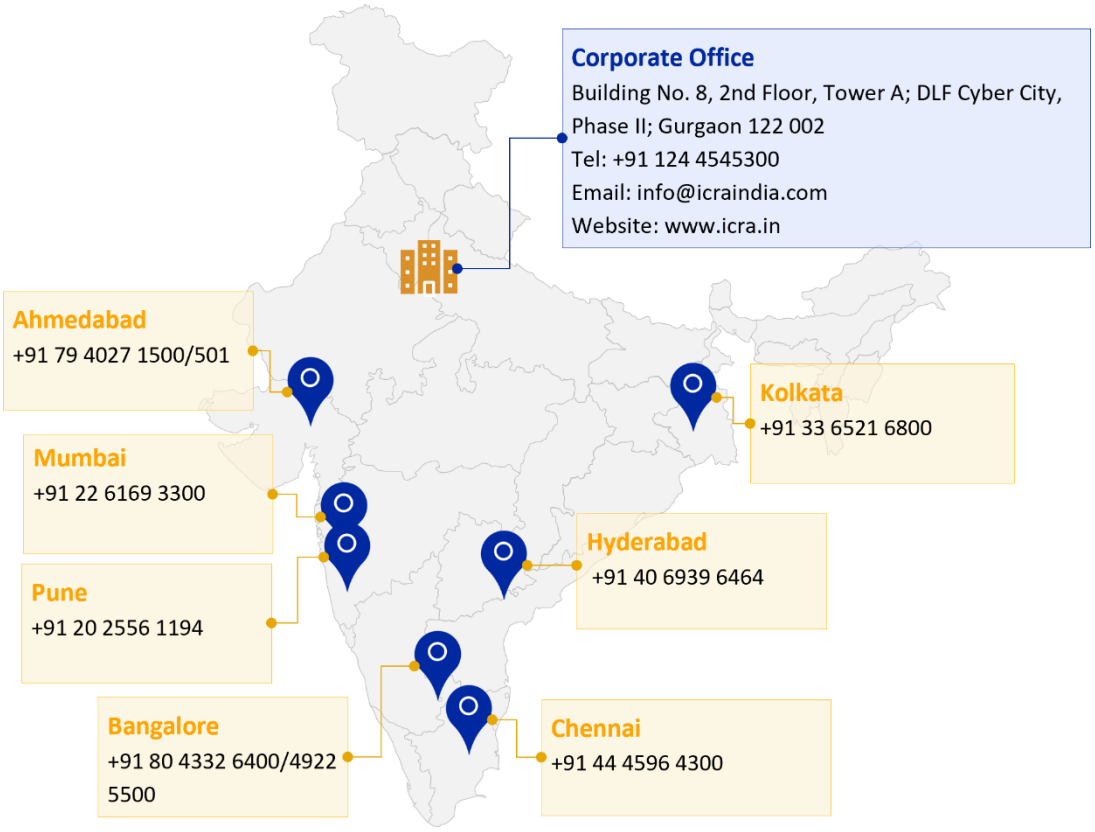
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