

February 21, 2025^(Revised)

Ayana Renewable Power One Private Limited: Long term rating placed on watch with positive implications

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund based - Term loan	1,254.50	1,254.50	[ICRA]AA-; placed on rating watch with Positive implication
Long term – Fund based – Working capital	26.00	26.00	[ICRA]AA-; placed on rating watch with Positive implication
Total	1,280.50	1,280.50	

*Instrument details are provided in Annexure-I

Rationale

Material Event

On February 12, 2025, ONGC NTPC Green Private Limited (ONGPL), a 50:50 joint venture company of ONGC Green Limited (OGL) and NTPC Green Energy Limited (NGEL), announced the acquisition of a 100% equity stake in Ayana Renewable Power Private Limited (ARPPL), the parent company of Ayana Renewable Power One Private Limited (ARPOPL), for an enterprise value of ~Rs. 19,500 crore (\$2.3 billion). OGL is a subsidiary of Oil and Natural Gas Corporation Limited {rated [ICRA]AAA (Stable)}/[ICRA]A1+} and NGEL is a subsidiary of NTPC limited {rated [ICRA]AAA (Stable) }/[ICRA]A1+.

ONGPL has signed a share purchase agreement with National Investment and Infrastructure Fund, BII South Asia Renewables Limited, British International Investment Plc, CDC India Opportunities Limited and Eversource Capital managed Green Growth Equity Fund (GGEF) for the acquisition. The acquisition is subject to the completion of the condition precedents and other terms and conditions, as per the share purchase agreement executed between the parties and approvals, as may be required under applicable laws.

ARPPL is the holding company for all the special purpose vehicles (SPVs) under the Ayana Group. It has a renewable power portfolio of ~4.1 GW, which consists of operational and under-construction assets.

Impact of Material Event

ICRA has taken note of this event and has placed the outstanding rating of the company on watch with positive implications, as the proposed acquisition by a strong sponsor is expected to strengthen the credit profile of the entity. ICRA will continue to monitor the developments and resolve the rating watch after the acquisition is completed.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar
Parent/Group support	Parent/Group Company: Ayana Renewable Power Private Limited. ICRA expects ARPOPL's parent, ARPPL, to be willing to extend financial support to ARPOPL, should there be a need, given the strategic importance that ARPOPL has for ARPPL
Consolidation/Standalone	The rating is based on the standalone financial profile of the rated entity

About the company

ARPOPL is a 100% subsidiary of ARPPL. The company owns and operates a 300-MW (AC capacity) solar power project in Bikaner, Rajasthan. The project was fully commissioned on December 22, 2021, and has a 25-year PPA with SECI at a tariff of Rs. 2.54 per unit throughout the PPA tenure.

Key financial indicators

ARPOPL Standalone (Audited)	FY2023	FY2024
Operating income (Rs. crore)	190.3	176.8
PAT (Rs. crore)	8.6	7.0
OPBDIT/OI (%)	93.9%	91.8%
PAT/OI (%)	4.5%	3.9%
Total outside liabilities/Tangible net worth (times)	11.2	9.6
Total debt/OPBDIT (times)	7.6	8.1
Interest coverage (times)	1.5	1.4

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 (FY2025)						Chronology of rating history for the past 3 years					
FY2025						FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs Crore)	Feb 21, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long term-others-fund based	Long Term	26.00	[ICRA]AA-; rating watch with positive implications	-	-	04-MAR-2024	[ICRA]AA-(Stable)	23-SEP-2022	[ICRA]A+(Positive)	13-JUL-2021	[ICRA]A (Stable)
Long term-term loan-fund based	Long Term	1254.50	[ICRA]AA-; rating watch with positive implications	-	-	04-MAR-2024	[ICRA]AA-(Stable)	23-SEP-2022	[ICRA]A+(Positive)	13-JUL-2021	[ICRA]A (Stable)

				-	-	-	-	13-FEB-2023	[ICRA]AA-(Stable)	-	-
Unallocated	Long Term	0.00	-	-	-			13-FEB-2023	[ICRA]AA-(Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Term loan	Simple
Working capital	Very 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 / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	Jan 2024	-	Mar 2043	1254.50	[ICRA]AA-; rating watch with positive Implication
NA	Working capital	-	-	-	26.00	[ICRA]AA-; rating watch with positive implication

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

Corrigendum

Document dated February 21, 2025, has been corrected with revision as detailed below:

- In rating history section on Page No. 3
- The rating history table for the year FY2022 and FY2023 has been suitably modified

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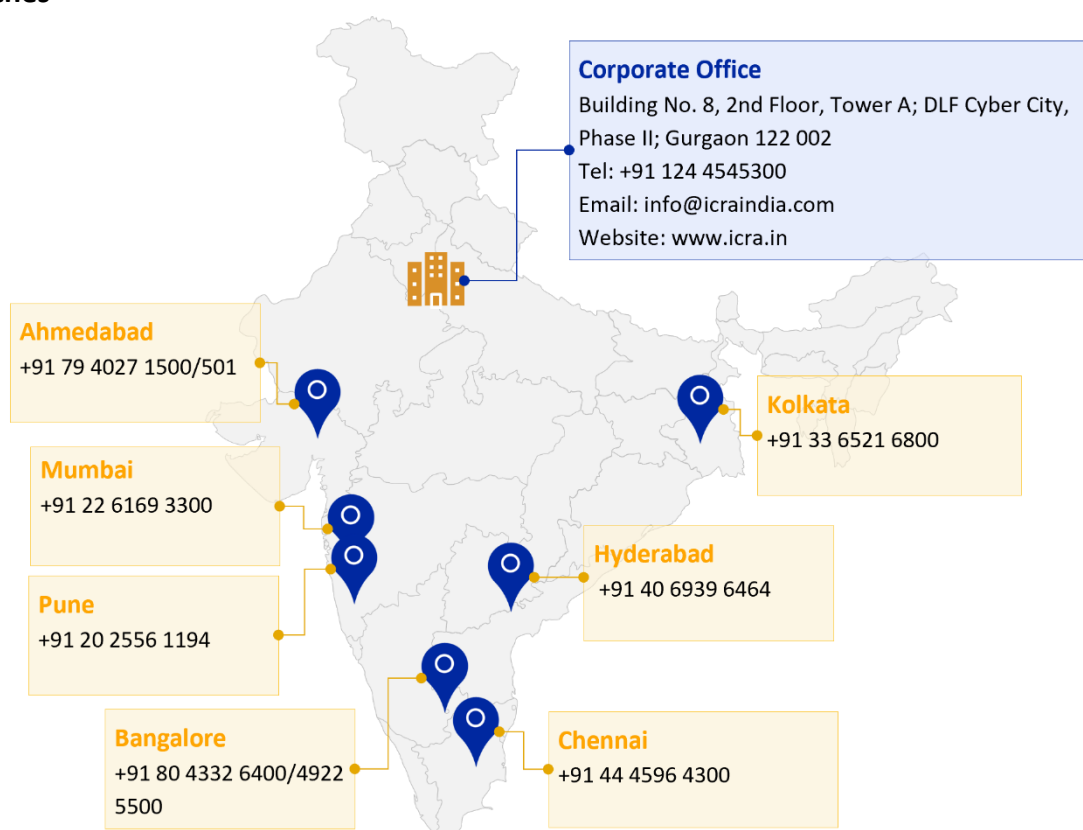
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