

February 21, 2025

## Anantapur Solar Parks 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
Term loans	95.00	95.00	[ICRA]A+; placed on rating watch with positive implication
Cash credit/Overdraft	10.00	10.00	[ICRA]A+; placed on rating watch with positive implication
<b>Total</b>	<b>105.00</b>	<b>105.00</b>	

\*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 (ARPPPL), the parent company of Anantapur Solar Parks Private Limited (ASPPL), 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.

ARPPPL 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 and key financial indicators [Click here](#)

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Power - Solar</a>
Parent/Group support	<p>The rating assigned factors in the presence of cash surplus sharing and cross-default linkages between the two SPVs of the Group – Anantapur Solar Parks Private Limited and Tungabhadra Solar Parks Private Limited</p> <p>Also, the rating factors in the implicit support from the ultimate holding company, ARPPL, with support expected to be forthcoming in case of any cash flow mismatch</p> <p>The rating for ASPPL has been arrived at by following the analytical steps:</p> <ol style="list-style-type: none"> <li>1. An assessment of the standalone credit profile of ASPPL</li> <li>2. An assessment of the Group’s credit profile by undertaking a consolidated assessment of the two SPVs in view of the linkages between them, and then further notching up the Group’s rating based on expectations of implicit support from the holding company, ARPPL</li> <li>3. The final rating of ASPPL is arrived at by suitably notching up the standalone rating after duly considering the Group’s rating and the linkages between the standalone entity and the Group</li> </ol>
Consolidation/Standalone	The rating is based on the standalone financial profile of the rated entity

## About the company

ASPPL is operating a 20-MW solar power plant in Karnataka, which was commissioned on November 10, 2017. The project was won under the state bidding route with the applicable tariff for the project being Rs. 4.36 per unit. ASPPL was originally promoted by the First Solar Group, and in H1 FY2021, the asset was subsequently purchased by the Ayana Renewables Group.

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

### Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Current (FY2025)			Chronology of rating history for the past 3 years					
			FY2025			FY2024		FY2023		FY2022	
			Feb 21, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long term-cash credit-fund based	Long term	10.00	[ICRA]A+ rating watch with positive implications	30-DEC-2024	[ICRA]A+ (Stable)	18-DEC-2023	[ICRA]A+ (Stable)	22-NOV-2022	[ICRA]A+ (Stable)	13-SEP-2021	[ICRA]A+(CE) (Stable)
Long term-term loan-fund based	Long term	95.00	[ICRA]A+ rating watch with positive implications	30-DEC-2024	[ICRA]A+ (Stable)	18-DEC-2023	[ICRA]A+ (Stable)	22-NOV-2022	[ICRA]A+ (Stable)	13-SEP-2021	[ICRA]A+(CE) (Stable)

## Complexity level of the rated instruments

Instrument	Complexity indicator
Term loan	Simple
Working capital limits	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	<b>Term loan</b>	May 30, 2020	-	FY2040	95.00	[ICRA]A+; rating watch with positive implications
NA	<b>Cash credit/Overdraft</b>	-	-	-	10.00	[ICRA]A+; rating watch with positive implications

[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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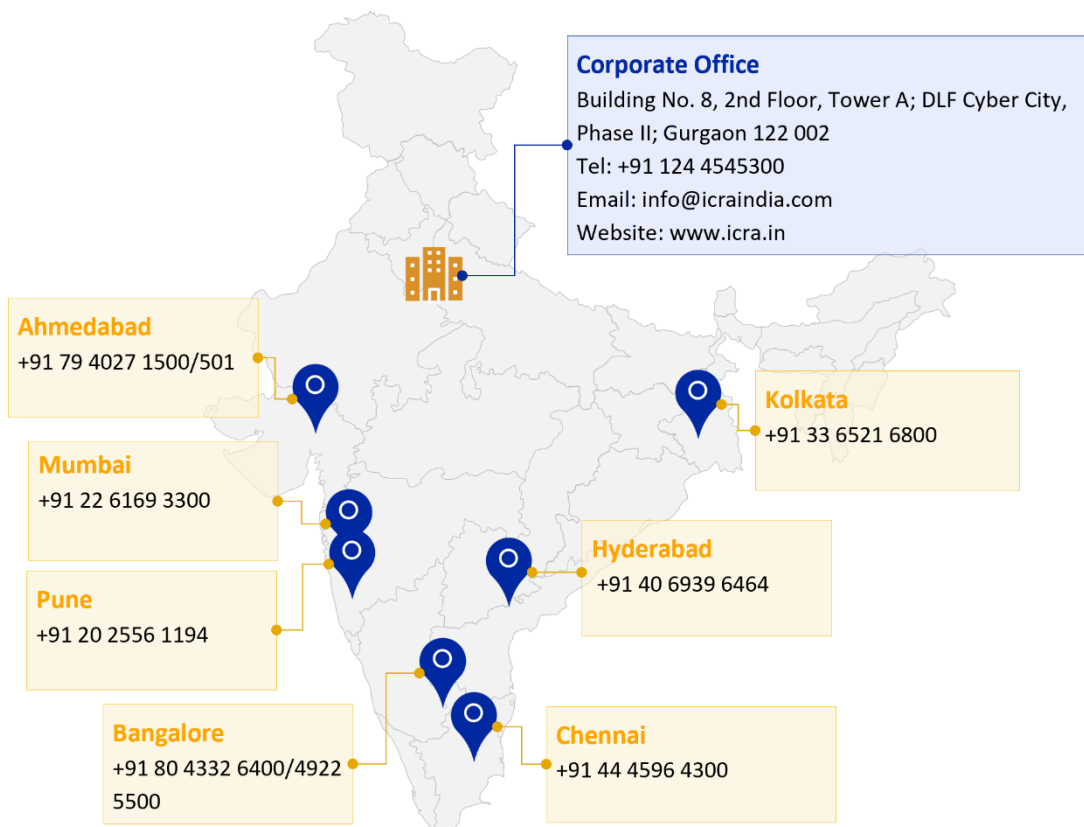
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