

February 21, 2025

Adyah Solar Energy Private Limited: Ratings 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 - Term loan	906.77	906.77	[ICRA]A+; placed on rating watch with positive implication
Long term – Working capital	30.00	30.00	[ICRA]A+; placed on rating watch with positive implication
Short term – Non-fund based limits	20.00	20.00	[ICRA]A1; placed on rating watch with positive implication
Long term – Unallocated	187.23	187.23	[ICRA]A+; placed on rating watch with positive implication
Total	1,144.00	1,144.00	

*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 Adyah Solar Energy Private Limited (ASEPL), 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, and key financial indicators [Click here](#)

Analytical approach

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

About the company

ASEPL, an SPV of the Ayana Group, is operating a 300-MW solar power plant at Pavagada Solar Park, Karnataka. The project was commissioned during February-March 2019. The company has signed 25-year PPAs for its entire capacity with the Karnataka discoms (BESCOM, GESCOM and HESCOM) at a fixed tariff for the entire tenor of the PPAs. This company was incorporated as a part of the Renew Group and the Ayana Group acquired this asset in February 2021.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	Feb 21, 2025	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Short term-others-non fund based	Short Term	20.00	[ICRA]A1; rating watch with positive implications	17-JAN-2025	[ICRA]A1	22-AUG-2023	[ICRA]A1	22-SEP-2022	[ICRA]A1	15-JUN-2021	[ICRA]A1
				-	-	07-DEC-2023	[ICRA]A1	-	-	-	-
Long term-unallocated-unallocated	Long Term	187.23	[ICRA]A+; rating watch with positive implications	17-JAN-2025	[ICRA]A+ (Stable)	22-AUG-2023	[ICRA]A+ (Stable)	22-SEP-2022	[ICRA]A+ (Stable)	-	-
				-	-	07-DEC-2023	[ICRA]A+ (Stable)	-	-	-	-
Long term-term loan-fund based	Long Term	906.77	[ICRA]A+; rating watch with positive implications	17-JAN-2025	[ICRA]A+ (Stable)	22-AUG-2023	[ICRA]A+ (Stable)	22-SEP-2022	[ICRA]A+ (Stable)	15-JUN-2021	[ICRA]A+ (Stable)

				-	-	07-DEC-2023	[ICRA]A+ (Stable)	-	-	-	-
Long term-cash credit-fund based	Long Term	30.00	[ICRA]A+ rating watch with positive implications	17-JAN-2025	[ICRA]A+ (Stable)	22-AUG-2023	[ICRA]A+ (Stable)	22-SEP-2022	[ICRA]A+ (Stable)	15-JUN-2021	[ICRA]A+ (Stable)
				-	-	07-DEC-2023	[ICRA]A+ (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Term loan	Simple
Cash credit	Simple
Non-fund based limits	Very Simple
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 / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan - I	Oct 2023	-	FY2040	693.62	[ICRA]A+; rating watch with positive implications
NA	Term loan – II	Mar 2023	-	FY2040	213.15	[ICRA]A+; rating watch with positive implications
NA	Working capital	-	-	-	30.00	[ICRA]A+; rating watch with positive Implications
NA	Non-fund-based limits	-	-	-	20.00	[ICRA]A1; rating watch with positive Implications
NA	Unallocated	-	-	-	187.23	[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

Source: Company

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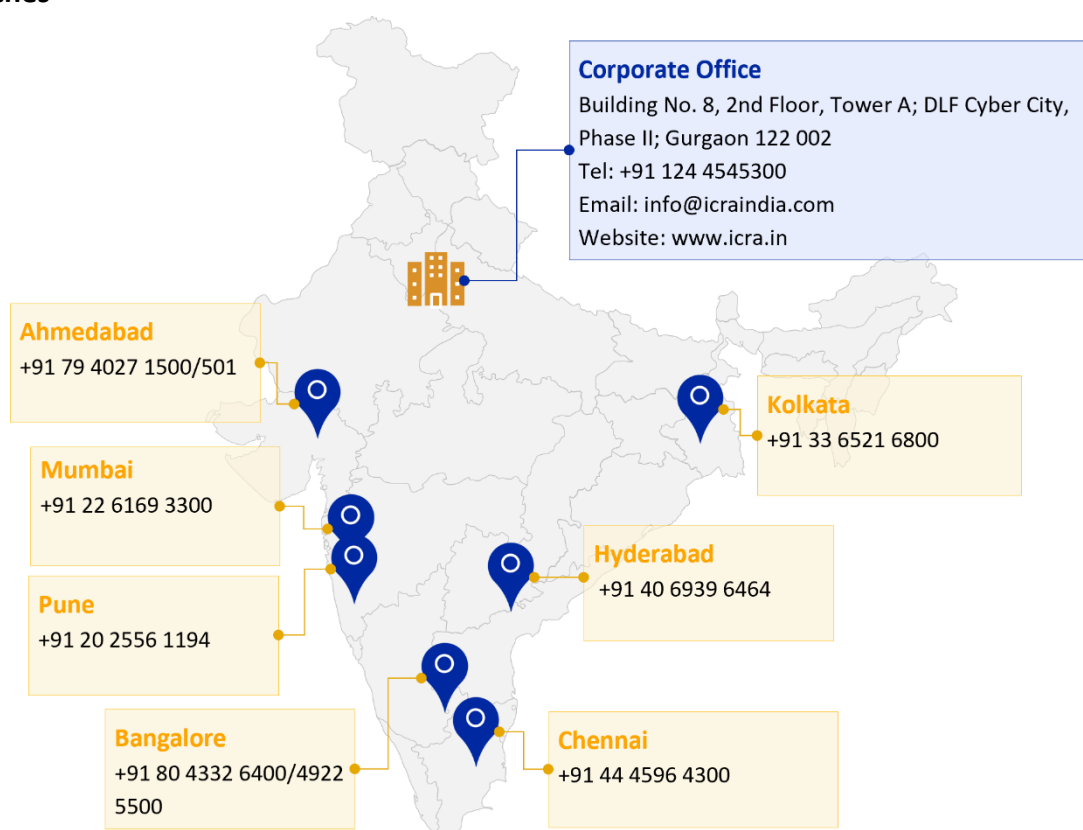
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