Anant Green Energy Private Limited

August 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	72.10 (Enhanced from 30.00)	CARE BB+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to the bank facilities of Anant Green Energy Limited (AGEPL) continue to remain constrained owing to limited track record of its operations coupled with stabilization risk associated with debt funded hybrid power projects completed recently by the company, along with climatic and technological risks associated with the business. The ratings further remain constrained on account of its leveraged capital structure and stretched liquidity, along with short to medium term Power Purchase Agreement (PPAs) executed by company, in contrast of long term PPAs, albeit with reputed customers.

However, the ratings derive comfort from experienced promoters in the renewable energy segment, comfortable debt coverage indicators and stable outlook of renewable power industry.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Actual generation being in line with P-90 levels on a sustained basis and timely realisation under PPA.
- Faster than expected deleveraging of the project.

Negative factors

- Significant underperformance in generation and/or any increase in the debt levels weakening the cumulative DSCR on project debt to less than 1.15x, on a sustained basis
- Significant delay in receiving payments from the off taker leading to elongation of receivable cycle on a sustained basis
- Significant delay in renewal of short term PPAs or with negative rate revision.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects CareEdge Rating's expectation of AGEPL's satisfactory generation and collection levels going forward, supported by its experienced promoters.

Detailed description of key rating drivers:

Key weaknesses

Limited track record

AGEPL has limited track record of 4-5 months with operations commenced from its 11 MW AC solar power project at Sarla, Surendranagar (Gujarat) from February, 2025, and has booked income of ~Rs.4 crore as on May 31, 2025. Also, operations from its 2.10 MW (AC) windmill and 5 MW (DC) ground mounted Solar plant at Dhrafa, Jamnagar (Gujarat) have commenced from end of July, 2025. Successful generation levels and its realisation from these projects, as envisaged remains to be seen.

Short to Medium-term PPAs in place, albeit with reputed customers

The company has entered into short to medium-term Power Purchase Agreements, ranging from 1 to 14 years, for the entire capacity under the three projects, however the same comprised of reputed C&I off-takers, indicating limited counter party risk. Also, Short term PPAs are expected to be renewed annually based on established business relations of AGEPL's promoters with these off takers through their prior ventures. However, timely renewal of these short term PPAs shall remain key rating monitorable.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Stabilization risk associated with recently commenced projects
Apart from one solar power project (i.e. Sarla) completed in February-2025, as on date, AGEPL has successfully completed two more hybrid power projects (2.10 MW (AC) windmill and 5 MW (DC) ground mounted Solar capacity each) at Nandana, Jamnagar (Gujarat) and Dhrafa, Jamnagar (Gujarat) respectively, which were under implementation till last review. Dhrafa plant has commenced operations from end of July, 2025, whereas for Nandana plant, company has applied for commencement certificate from state authority i.e. Gujarat Energy Development Agency (GEDA) and COD is expected soon in August, 2025. Hence, pertaining to these recently commenced projects, stabilization risk persists.

Leveraged capital structure and exposure to interest rate risks
The capital structure of the company is leveraged on account of recently concluded debt-funded projects. As per CARE Ratings' base case, total debt/EBITDA is expected to remain at 4.83x and 3.62x for FY26 and FY27 respectively (FY27 being first full year of operations for all the three projects combined). Nonetheless, the coverage indicators are comfortable with average DSCR being ~1.77x for the tenor of the debt.

Vulnerability of cash flows to variation in weather conditions
Cashflow of company is vulnerable to variation in weather conditions and/or equipment quality as it may book lesser revenues from non-generation of power during such scenario. This would affect its cash flows and debt servicing ability. As all three projects of the company are in Gujarat, geographical concentration of asset amplifies generation risk.

Key strengths
Experienced promoters in the renewable energy segment
Directors and shareholders of AGEPL have executed various renewable projects in their proprietorship firm as well as in their capacity as partner in various partnership firm, having executed around 34 Solar Projects with total capacity of around 33 MW with medium term PPAs with Commercial and Industrial (C&I) clients.

Further, one of the promoters, Mr. Sandipkumar Saparia has been managing Raj Energy and Sandip Energy as a proprietor, both with a capacity of 500 KW each, having executed 25 years of PPA with DISCOM i.e. Paschim Gujarat Vij Company Ltd (PGVCL). Also, both these entities have operational track record of five years.

Comfortable debt Protection metrics
The coverage indicators are expected to be comfortable as reflected by average DSCR being upwards of 1.50x for the tenure of the term debt with significant tail period of 5-6 years for few long term PPAs. Although, as per sanction terms, AGEPL is not required to create any debt service reserve account (DSRA), however company is expected to maintain cash flow equivalent to one quarter of debt servicing in the escrow account.

Outlook of Renewable energy Industry- Stable
India has an installed renewable capacity of around 220.10 GW (excluding large hydro) as of March 31 2025, comprising solar power of 105.65 GW, wind power of 50.04 GW, small hydro of 5.10 GW, and other sources including biomass of 11.58 GW. There has been a significant traction in solar power installations over the last few years. Overall, India stands among the top-five nations globally in Renewable Energy Installed Capacity (per REN21 Renewables 2024 Global Status Report). Over the years, renewable energy industry has benefitted considering Government's strong policy support, India's large untapped potential, presence of creditworthy central nodal agencies as intermediary procurers and improvement in tariff competitiveness. Going forward, with India setting up an ambitious target of achieving 450-GW renewable capacity by 2030, the regulatory framework is expected to remain supportive. However, developers are expected to face challenges in the near term considering volatile input costs and duty structures on cells and modules.

This apart, challenges for acquisition of land and availability of transmission infrastructure also remains a key bottleneck. However, the Indian renewable industry continues to be a preferred investment alternative for both domestic and foreign investors and is expected to post robust growth going forward as well.

Liquidity: Stretched
Liquidity of the company remains stretched with recently commenced operations in two out of three projects, with operations about to commence in one remaining project. The company is expected to generate Gross cash accruals of ~Rs.11 crore in FY26 against which it has a repayment obligation of ~Rs.4 crore. Stabilization of operations in these projects with generation of envisaged cash accruals to meet the debt obligations shall remain crucial from credit perspective.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Project stage companies
Solar Power Projects
Wind Power Projects

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power Generation

Anant Green Energy Private Limited (AGEPL;CIN U35105GJ2024PTC147960) was incorporated in January 2024, it has already set up one 11 MW AC (15 MW DC) solar power project at Sarla, Surendranagar, Gujarat. The project has been set-up at a project cost of about Rs.48.45 crore (Rs.4.36 crore/MW) and was funded via debt of Rs.30 crore, unsecured loans infusion of Rs.17.45 crore and remaining through equity. The project was commissioned from February, 2025.
Apart from above, company has implemented two more hybrid renewable power projects of 2.10 MW (AC) windmill and 5 MW (DC) ground mounted Solar capacity each at Dhrafa, Jamnagar (Gujarat) and Nandana, Jamnagar (Gujarat). Dhrafa project was set-up at a project cost of Rs.30.50 crore (Rs.4.30 crore/MW) and was funded via debt of Rs.20.85 crore, unsecured loans infusion of Rs.7.65 crore and remaining through equity. The project was commissioned from end of July, 2025.
Further, Nandana project was set-up at a project cost of Rs.30.78 crore (Rs.4.38 crore/MW) and was funded via debt of Rs.21.25 crore, unsecured loans infusion of Rs.9.78 crore and remaining through equity. The same is expected to commence operations in August, 2025.

Brief Financials: Not applicable being project phase entity

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	July, 2035	72.10	CARE BB+; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	72.10	CARE BB+; Stable	1)CARE BB+; Stable (16-Jun-25)	-	-	-

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Kalpesh Ramanbhai Patel Director **CARE Ratings Limited** Phone: 079-40265611 E-mail: kalpesh.patel@careedge.in
Relationship Contact Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Vipin Bardia Associate Director **CARE Ratings Limited** Phone: 079-40265671 E-mail: Vipin.bardia@careedge.in Arpita Alax Christian Lead Analyst **CARE Ratings Limited** E-mail: Arpita.Christian@careedge.in

About us:

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