Anant Green Energy Private Limited

September 07, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term bank facilities	RBI	64.89 (Reduced from 72.10)	CARE BBB-; Stable	Upgraded from CARE BB+; Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Revision in the rating assigned to bank facilities of Anant Green Energy Limited (AGEPL) factors in successful commissioning its two under-construction projects within scheduled timelines. The rating also derives comfort from the satisfactory operational performance of three projects since commissioning though with a limited track record of two recently commenced plants, timely receipt of payments from the off-takers, and timely creation of debt service reserve account (DSRA) in line with stipulated requirements with adequate liquidity. The rating is supported by promoters' experience in the renewable energy segment, comfortable debt coverage indicators, and stable outlook for the renewable power industry.

However, these rating strengths are constrained by AGEPL's leveraged capital structure, inherent vulnerability of power generation to variations in climatic conditions, technology-related risks associated with solar power projects, and exposure to interest rate fluctuations, particularly given the fixed-tariff structure of the projects. The company's power purchase agreements (PPAs) are largely short-to-medium term in nature, which provide limited revenue visibility and entail renewal risk. However, reputed profile of off-takers provides comfort and indicates limited counterparty risk.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Build-up of an adequate operational track record with the company's ability to improve its capacity utilisation factor (CUF) levels above 19.00% and maintain the receivable cycle below 60 days on a sustained basis.
- Faster-than-expected deleveraging of the asset.

Negative factors

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

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects CARE Ratings Limited (CareEdge Ratings)'s expectation of satisfactory generation and collection levels of AGEPL in the near-to-medium-term, which shall support its moderate financial risk profile.

Detailed description of key rating drivers

Key strengths

Experienced promoters in the renewable energy segment

AGEPL's promoters have prior experience in executing renewable energy projects through their respective proprietorship and partnership firms. Collectively, they have executed ~34 solar projects with an aggregate capacity of ~33 MW, primarily under medium-term PPAs with commercial and industrial (C&I) customers, demonstrating their execution capabilities and experience in managing distributed solar projects.

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[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

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

One of the promoters, Sandipkumar Saparia, has been managing two solar power projects as a proprietor, each having an installed capacity of 500 kW. Both projects have entered 25-year PPAs with Paschim Gujarat Vij Company Limited (PGVCL) and have an established operational track record of over five years, providing additional comfort regarding the promoter's experience in operating renewable energy assets.

Successful commissioning under-construction renewable energy projects with satisfactory generation
AGEPL has successfully commissioned all three renewable energy projects within the envisaged timelines. The 11 MW AC solar power project at Sarla was commissioned in February 2025 and was already operational in the last review. The other two hybrid renewable energy projects at Nandana and Dhrafa, which were under construction in the last review, were commissioned as scheduled in August 2025.

Operational performance of all projects has remained satisfactory, as reflected by weighted average CUF of 18.77% in FY26 (FY refers to April 01 to March 31), which was broadly in line with projected levels. With full commissioning of the two hybrid renewable energy projects, overall CUF is expected to improve gradually.

Comfortable debt protection metrics
Debt coverage indicators are expected to be comfortable, as reflected by average DSCR of 1.37x for the term debt tenor, with a tail period of ~4 years for certain long-term PPAs. The company has been maintaining DSRA equivalent to one quarter of debt servicing for one of its hybrid renewable energy project at Dhrafa, per stipulated sanction terms, which is not required for the other two renewable energy projects.

Outlook of Renewable energy Industry- Stable
India has an installed renewable capacity of ~223.0 GW (excluding large hydro) as on March 31, 2026, comprising solar power of 150.30 GW, wind power of 56.10 GW, small hydro of 5.20 GW, and other sources including biomass of 11.80 GW. There has been significant traction in solar power installations in 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, the renewable energy industry has benefitted considering the Government's strong policy support, India's large and untapped potential, presence of creditworthy central nodal agencies as intermediary procurers, and improvement in tariff competitiveness. Going forward, with India setting 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. Challenges in land acquisition and availability of transmission infrastructure also remain a key bottleneck. However, the Indian renewable industry continues to be a preferred investment alternative for domestic and foreign investors and is expected to post robust growth going forward.

Key weaknesses

Limited operational track record
AGEPL has a limited operational track record of ~18 months for its first renewable energy project, while the other two projects commenced operations only recently in August 2025. Although generation performance remained satisfactory in the available operating period, sustainability of generation at envisaged levels and timely realisation of receivables will remain key rating monitorable going forward.

Short-to-medium term PPAs in place, despite reputed customers
The company has entered short-to-medium term PPAs ranging from 1-14 years, covering the entire capacity of the three projects. This exposes the company to risk of renewal of these PPAs in a timely manner and provides limited revenue visibility. Select short-term PPAs (of ~1 year) have been renewed, based on business relations of AGEPL's promoters with these off-takers through their other ventures.

The off-taker portfolio includes reputed C&I customers such as Simpolo Vitrified Private Limited, Orient Ceratech Limited, and Nexon Surfaces Private Limited, among others. Payments are received within an average of 10-20 days from billing from the off-takers, indicating limited counterparty risk.

Leveraged capital structure and exposure to interest rate risks
The company's capital structure is leveraged, with total debt/profit before interest, lease rentals, depreciation, and taxation (PBILDT) of 7.82x as on March 31, 2026, considering the recently concluded debt-funded capex. Interest rate on debt is reset periodically by lenders to align with market rates. Significant adverse variation in interest rates could potentially lower project returns and affect debt coverage indicators since the tariff is fixed per PPAs.

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.

Liquidity: Adequate
AGEPL's liquidity is adequate, with adequate accruals against repayment obligations and a DSRA equivalent to one-quarter of debt servicing obligations for one of renewable energy projects, in the form of a fixed deposit (FD) of ₹1.01 crore as on July 31, 2026. Liquidity is supported by receipt of payments within 10-20 days of submission of monthly bills from off-takers.

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
Infrastructure Sector Ratings
Solar Power Projects
Wind Power Projects

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

Incorporated in January 2024, AGEPL has established a portfolio of three renewable energy projects in Gujarat. The portfolio comprises the 11 MW AC Sarla solar project in Surendranagar (commissioned in February 2025) and the Nandana and Dhrafa hybrid projects in Jamnagar, each comprising 2.10 MW AC wind and 5 MW DC solar capacity (commissioned in August 2025). The company has entered PPAs covering the entire capacity with C&I customers, with tenures ranging from 1-14 years.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (Prov.)
Total operating income	NA	18.85
PBILDT*	NA	14.34
Profit after tax (PAT)	NA	0.97
Overall gearing (x)	NA	NM
Interest coverage (x)	NA	1.36

A: Audited Prov.: Provisional; NA: Not applicable, NM: Not Meaningful Note: these are latest available financial results. Though one of the projects commenced operations in February 2025, billing commenced from April 2025 onwards.

Status of non-cooperation with previous CRA: Nil

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	24-06-2036	64.89	CARE BBB-; 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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	64.89	CARE BBB-; Stable	-	1)CARE BB+; Stable (11-Aug-25) 2)CARE BB+; Stable (16-Jun-25)	-	-

LT: Long term

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

Annexure-4: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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

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About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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