

Exclusive: Ayana Renewable to raise Rs 150 Cr from IL&FS Mutual Fund



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Renewable energy firm Ayana Renewable is set to raise Rs 150 crore (approximately \$17.4 million) in debt from IL&FS Mutual Fund. This funding comes just a month after the company signed a share purchase agreement with the ONGC-NTPC Joint Venture.

The board at Ayana Renewable has passed a special resolution to issue 1,500 non-convertible debentures at an issue price of Rs 10,00,000 each to raise Rs 150 crore, its regulatory filing accessed from the RoC.

The funds will be used for debt refinancing, subsidiary support in renewable projects, interest, loans and other eligible infrastructure needs. Notably, the tenure of these debentures will be 3 years from the date of initial drawdown.

Ayana Renewable operates as an asset-heavy IPP, developing and managing solar and wind projects with long-term PPAs. Backed by NIIF and global investors, it funds growth through equity, debt, and bonds while ensuring efficient operations and exploring hybrid energy, battery storage, and green hydrogen.

Last month, NIIF, British International Investment, and Eversource Capital signed a share purchase agreement to sell their 100% stake to ONGC NTPC Green Pvt. Ltd. (ONGPL), a 50:50 JV of ONGC Green Ltd. (OGL) and NTPC Green Energy Ltd. (NGEL), for an enterprise value of \$2.3 billion.

For context, Ayana was set up by BII in 2018 and secured over \$700 million from NIIF, BII, and Eversource to date. Last week, **CCI approved** the above-mentioned share agreement.

Ayana's scale saw a modest 4% year-on-year growth to Rs 856 crore in FY24 from Rs 823 crore in FY23. However, the company's profits declined sharply by 42.3% to Rs 45 crore during the same period.

Ayana Renewable