



Press Release
BA PRERNA RENEWABLES PRIVATE LIMITED
December 11, 2025
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	30.00	ACUITE BBB Stable Assigned	-
Bank Loan Ratings	70.00	-	ACUITE A3+ Assigned
Total Outstanding Quantum (Rs. Cr)	100.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned the long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) and the short-term rating of '**ACUITE A3+**' (read as **ACUITE A three plus**) on Rs. 100.00 Cr. bank facilities of BA Prerna Renewables Private Limited (BA Prerna). The outlook is '**Stable**'.

Rationale for rating assigned

The rating assigned takes into consideration the strong growth in operating performance of the group driven by timely execution of projects, supported by a healthy outstanding order book and growing demand prospects for the renewable sources of energy on account of various schemes initiated by the Government of India (GoI). Further, the rating factors in management's extensive experience in the renewables sector. Moreover, the rating also takes comfort from the group's healthy capital structure and debt protection metrics, aided by the equity infusion in FY25. However, the rating is constrained on account of limited track record of operations of the group along with high customer concentration risk. Further, the rating takes into account the execution risks associated with ongoing projects, the inherent risks linked to the renewable energy sector and working capital-intensive nature of operations.

About the Company

Incorporated in April 2022, BA Prerna Renewables Private Limited (BA Prerna) is a diversified renewable energy project developer engaged in providing comprehensive land, connectivity and power evacuation (LCP) and engineering, procurement and construction (EPC) solutions to leading independent power producers (IPP) and utilities. Headquartered in Surat, the company has its state offices in Pune and Indore. BA Prerna is led by its directors namely, Mr. Ashish Ashwin Mithani, Ms. Jolly Ashish Mithani and Mr. Kunal Shah.

About the Group

BA Prerna group has been founded by Mr. Ashish Mithani in April 2022, who possess long standing experience in the renewable sector and is ably supported by experienced professionals in the sector. The group has incorporated multiple special purpose vehicles

(SPVs) in order to efficiently cater different projects in different regions.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

To arrive at the rating of BA Prerna Renewables Private Limited (BA Prerna), Acuité has consolidated the financial and business risk profile of BA Prerna and all its subsidiaries. The consolidation takes into account the common shareholding, similar line of business and common management between the entities.

Key Rating Drivers

Strengths

Experienced management leading to strong growth in operating performance supported by a healthy outstanding orderbook

BA Prerna group was founded in April 2022 by Mr. Ashish Mithani, who possesses long standing experience in the renewable sector, land related activities and has previously co-founded KP Energy Limited in 2010. The group's strong execution capabilities, backed by experienced management team, have enabled it to secure large-scale renewable orders from reputed client in the industry. In 2022, the group signed a Memorandum of Understanding (MoU) with Torrent Saurya Urja 2 Pvt Ltd (a wholly owned subsidiary of Torrent Power Limited) to develop a 5 GW renewable energy (RE) park in Gujarat. Under this agreement, the group has secured its first order of 2.2 GW and the group has an outstanding order value of Rs. 780 Cr. as of September 2025 (6.29 times revenue of FY25). Hence, with the timely phased execution of this order, the group reported a revenue of Rs. 124.24 Cr. in FY25 compared to Rs. 26.53 Cr. in FY24. Further, the operating margin of the group stood improved at 17.71 percent in FY25 (12.88 percent in FY24) on account of cost optimization and increasing contribution from land aggregation services that yields the highest margins. Subsequently, the PAT margin of the group stood improved at 11.43 percent in FY25 (5.62 percent in FY24). Furthermore, the group clocked a revenue of Rs. 143.24 Cr. in H1FY26 (Rs. 12.25 Cr. in H1FY25). Additionally, the group has executed another MoU with a large, reputed renewable power producer, for developing an additional 3-4 GW of RE park in Gujarat. Therefore, considering the remaining capacity under the Torrent arrangement and the incremental scale from the newly signed MoU, the group anticipates healthy order inflow in the near term, further reinforcing order book strength and sound revenue visibility over the medium term.

Going forward, the timely execution and receipt of new orders shall remain a key rating monitorable for the continued growth momentum of the group.

Healthy capital structure

The financial risk profile of the group stood healthy marked by growing net worth, low gearing and healthy debt protection metrics. The tangible net worth of the group stood increased at Rs. 90.28 Cr. in FY25 against Rs. 13.29 Cr. in FY24, owing to accretion of profits to reserves (Rs. 14.21 Cr.) and equity funds raised by the parent company to the tune of Rs. 62.78 Cr. Further, in FY25, the group's debt stood reduced at Rs. 2.59 Cr. (comprises unsecured loan from promoter and vehicle loan) as compared to Rs. 12.44 Cr. owing to which the gearing (debt-equity) stood negligible at 0.03 times in FY25 as against 0.94 times in FY24. The debt protection metrics stood healthy with interest coverage ratio of 84.70 times in FY25 (17.05 times in FY24) and debt service coverage ratio of 15.49 times in FY25 (4.90 times in FY24).

Going forward, the financial risk profile of the group is expected to be in similar levels on account of steady cash accruals, potential equity raise in FY27 and no major debt funded capex plans.

Robust growth prospects for the renewables industry

The Ministry of New & Renewable Energy (MNRE) is actively working towards achieving 500 GW of installed electricity capacity from non-fossil fuel sources by 2030 as committed in COP26 out of which 350 GW is expected to come from solar and 140 GW from wind sources. As of Sept 2025, India has already achieved 256.09 GW from non-fossil fuel sources (127.33 GW from solar and 53.12 GW from wind). Additionally, schemes such as PM-KUSUM support solar pumps for farmers, while production-linked incentives and PM SuryaGhar Muft Bijli Yojana encourage domestic manufacturing of high-efficiency solar PV modules along with viability gap funding (VGF) scheme for offshore wind energy projects.

Weaknesses

Limited track of operations with significant customer concentration risk

Established in April 2022, the group has limited track record of operations with their first order being received in December 2022 from Torrent Saurya Urja 2 Pvt Ltd (a wholly owned subsidiary of Torrent Power Limited). The group primarily serves major IPPs and government entities, wherein contracts are high-value and involve prolonged decision-making and finalization stages. This necessitates building strong relationships with these stakeholders. The group currently relies on a single client, resulting in significant customer concentration risk. Additionally, the group receives mandates from their client in phases, and the continuity of these mandates shall remain a key monitorable for the future growth. However, to mitigate these risks, the group has identified several potential clients and is actively engaged in discussions with the leading players in the industry who are undertaking significant capacity expansion through large-scale capex, creating further opportunities for the group.

Working capital intensive operations

The working capital operations of the group are intensive marked by gross current assets (GCA) of 375 days in FY25 (426 days in FY24) that are majorly driven by debtor levels and other current assets. The debtor days stood elevated at 160 days in FY25 (205 days in FY24) primarily due to increased billing in the last quarter of the financial year (~48% of FY25 revenue executed in last two months). However, on a normalised basis, the group typically realises payments within 30-45 days from invoicing. Furthermore, the other current assets majorly consist of the token money paid to procure the land parcels along with loans and advances extended to their group companies, of which majority have been recovered in H1FY26. Further, the trade payables majorly consist of dues payable to the labour contractors that stood higher at the year end on account of higher billing, however, in general the group receives a credit period of 30-45 days from the contractors and suppliers. Overall, while the business model carries intrinsic working capital intensity, the risk is mitigated by efficient collections and back-to-back funding arrangements with customers for land aggregation.

Order execution risks

The group remains exposed to execution-related risks inherent in balance of plant (BOP) and EPC contracts for renewable energy projects, given the typically large project sizes and the dependence on timely regulatory approvals, land readiness, skilled manpower availability, and on-schedule delivery of critical components. However, these risks are mitigated to a significant extent by the promoters' extensive experience of over three decades in land aggregation and pre-development activities, having successfully aggregated more than 9,500 acres to date. Furthermore, owing to long gestation period of the orders, there may be several operational challenges including securing power grid connectivity, laying evacuation approach, social and environmental factors which can affect the operations of the group and shall remain key rating monitorable.

Rating Sensitivities

- Continued growth in scale of operations while maintaining healthy return indicators
- Any major debt funded capex affecting the financial risk profile
- Any delay in execution of order leading to further elongation in working capital operations

- Susceptibility to changes in regulatory or global trade policies in the renewable industry

Liquidity Position

Adequate

The group's liquidity position is adequate marked by sufficient net cash accruals of Rs. 15.49 Cr. in FY25 as against maturing debt repayment obligations of Rs. 0.77 Cr. for the same period. Going forward, for the period FY26 & FY27, the group is expected to generate cash accruals in the range of Rs. 45-80 Cr. against negligible maturing debt obligations for the same period. In August 2025, the group has availed fund-based and non-fund-based limits. While the average utilisation for fund-based limits stood at 75.79 percent for the past two months ended October 2025, the average utilisation for non-fund-based limits stood almost completely utilised as of November 2025. The current ratio also stood strong at 1.88 times as on March 31, 2025. Further, the unencumbered cash and bank balances of the group stood at Rs. 26.92 Cr. as on March 31, 2025.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	124.24	26.53
PAT	Rs. Cr.	14.21	1.49
PAT Margin	(%)	11.43	5.62
Total Debt/Tangible Net Worth	Times	0.03	0.94
PBDIT/Interest	Times	84.70	17.05

Status of non-cooperation with previous CRA (if applicable)

None

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
BANK OF MAHARASHTRA	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	70.00	Simple	ACUITE A3+ Assigned
BANK OF MAHARASHTRA	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.00	Simple	ACUITE BBB Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE BBB Stable Assigned

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company Name
1.	BA PRERNA RENEWABLES PRIVATE LIMITED
2.	EPIPREMNUM AUREUM RENEWABLES PVT LTD
3.	PALMS RE POWER SOLUTIONS MAHARASHTRA PVT LTD
4.	HELIOSANTHOS ENERGIES PVT LTD
5.	FICUS RELIGIOSA RENEWABLES PVT LTD
6.	SARACA ASOCA RENEWABLES PVT LTD
7.	BA PRERNA RENEWABLE MADHYA PRADESH PVT LTD
8.	DRACAENA SANDERIANA RENEWABLES PVT LTD
9.	OCIMUM TENUIFLORUM RENEWABLES PVT LTD
10.	SHOREA ROBUSTA RENEWABLES PVT LTD
11.	TARGETES PATULA RENEWABLES PVT LTD
12.	BA PRERNA BUSINESS SERVICES PVT LTD
13.	BA PRERNA OPERATIONS & MANAGEMENT PVT LTD
14.	PANTHERA LEO PERSICA RENEWABLES PVT LTD
15.	COCOS NUCIFERA RENEWABLES PVT LTD
16.	CRASSULA OVATA RENEWABLES PVT LTD

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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