Greenko Energies Private Limited

January 04, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term / Short Term Bank Facilities	300.00	CARE A+; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings has analysed Greenko Energies Private Limited's (GEPL's) [sub holding company] credit profile by considering consolidated operational profile and financials of Greenko Energy Holdings (GEH) [main holding company, herein referred to as parent] owing to strong business linkages across various renewable assets of the group which are either held directly or indirectly through various subsidiaries. Sub holding company is considered to share a common credit profile because of reasons such as it being an extended arm of the parent with separate legal existence only because of regulatory or operational reasons. Furthermore, there exists high degree of business, financial and management linkages between the entities.

The reaffirmation of the ratings assigned to the long-term and short-term bank facilities of GEPL continue to factor in the presence of strong and resourceful investors in GEH with backing of Government of Singapore Investment Corporation (GIC) which holds majority 57% stake and has 5 representatives in the board of GEH, out of the total 15 seats). GIC is actively involved in the group's strategy formation, including investment plans and strengthens the group's corporate governance and risk management practices. For GIC, its exposure in GEH is the lone direct renewable energy investment in which it holds a majority stake and is thus viewed as credit positive. Given the nature of company's operations, GIC, as a patient capital investor, finds a direct alignment of interests. The other shareholders in GEH include Abu Dhabi Investment Authority (ADIA) (14%), Orix Corporation (Orix) (20%), apart from the founders, i.e. Mr. Anil Chalamalasetty and Mr. Mahesh Kolli who hold the balance 9% equity through multiple entities. The strong shareholding pattern results in superior financial flexibility for the group which is reflected in the track record of the company in raising substantial debt in the international market. CARE Ratings also positively factors in the firm capital commitments by the shareholders for multiple large-scale under implementation projects.

CARE Ratings also takes a note of the successful refinancing of the previously outstanding USD 435 million corporate debt through a USD 425 million debt in February 2023, repayment of USD 500 million of RG2 debt in March 2023, primarily through the internal cash accruals. The internal cash accruals witnessed an improvement due to decline in the overall receivables as the group successfully realised a large portion of the overdue receivables. The ratings continues to be favourably supported by leading market position of GEH, its long track record in developing and operating renewable energy projects comprising 5.4 GW capacity which is diversified across states, off takers and technology. The presence of long- term power purchase agreements (PPAs) for the underlying portfolio at large, impart revenue visibility. The ratings are also supported by the traction in tie-up of the storage capacity for the under-development 6.5 GW pumped storage plants (PSP) which are expected to be commissioned in a phased manner over the next five years.

The aforementioned rating strengths are however tempered by company's leveraged capital structure as reflected by Total Debt/ EBITDA of 9.2x as on March 31, 2023 (PY: 8.3x as on March 31, 2022). CARE Ratings notes that the overall debt also includes debt for PSPs (pumped storage-based power plants), whereas given its longer gestation period, the EBITDA is expected to reflect in the financial statements with a significant lag. The company remains exposed to refinancing risk, given that more than 80% of the outstanding debt has maturities within the next six years. Consequently, in case of hardening of yields, the cash flows and coverage indicators can be adversely impacted. Given the limited amortising nature of debt coupled with lower than envisaged operational performance of the underlying assets, especially the wind assets have resulted in high leverage levels and the same is expected to be sustained given the large-scale capex plans. The ratings also considers the execution risks pertaining to the implementation of large-scale integrated renewable energy projects and the susceptibility of the company's performance to adverse variation in weather conditions given the single part tariff for the projects. The counterparty credit profile for the consolidated portfolio continues to remain moderately weak on account of high exposure to state discoms. However, once the entire capacity of PSPs gets commissioned, the offtaker profile would improve as the exposure to central counterparties (viz. SECI) and creditworthy corporates (viz. NTPC, Ayana Group, Arcelor Mittal etc.) would increase.

CARE Ratings also notes that GEH holds ~34% equity in Sikkim Urja Limited (SUL) (rated CARE BB+/A4+; Rating Watch with Negative Implications) which is operating a 1.2 GW hydro project on Teesta river. The operations of this project have come to a halt since October 04, 2023, as the plant has been damaged due to a cloud burst in the North Sikkim region. Previously, Greenko group had plans to acquire the remaining stake, however, post this incident the acquisition plan has been put on hold. As

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

articulated by the management, since SUL is not a GEH asset, the group is not obligated to provide any funding support and in case if any requirement arises, GEH's board will take a decision on the same.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in operating performance as reflected by annual PLF being above P 90 levels along with recovery in collection period with receivables remaining below 200 days on a sustained basis
- Enhanced leverage and coverage indicators for the consolidated portfolio translating in improvement in Net Debt/EBITDA below 6.5x on a sustained basis
- Successful completion of construction of all the IREPs along with firm tie up of the full capacity with credible counterparties

Negative factors

- Overall receivables stretching beyond 300 days on a sustained basis
- Sustained underperformance in generation of the overall portfolio thereby resulting in downward revision of average DSCR to below 1.15 times for the overall portfolio as per CARE's base case
- Any regulatory issues in the IREP projects under construction including non-signing of offtake agreements along with major time and cost overrun
- Any adverse change in capital commitments by sponsors and/or deterioration in strategic importance of Greenko platform for GIC

Analytical approach: Consolidated

CARE has analysed GEPL's credit profile by considering consolidated operational profile and financials of GEH owing to the strong business linkages across various renewable assets of the group which are either held directly or indirectly through various subsidiaries. CARE Ratings favourably factors in the superior financial flexibility enjoyed by GEPL by virtue of being backed by GIC. List of entities consolidated is given in Annexure-6

Outlook: Stable

The Stable outlook on the long-term rating of GEPL reflects CARE Ratings' opinion that the company will be able to scale up its operating portfolio by commissioning the underlying projects within scheduled timelines. Further, the outlook is supported by the presence of long term PPAs for the underlying capacities.

Detailed description of the key rating drivers:

Key strengths

High financial flexibility owing to presence of strong shareholders, particularly GIC

GEH is the ultimate holding company of the Greenko group. The major shareholders in GEH include GIC which holds 56.9% through its subsidiary Cambourne Investment Pte Ltd, followed by Orix at 20.2%, ADIA at 14.3%, and balance 8.6% is held by the founders Mr Anil Kumar Chalamalasetty and Mr Mahesh Kolli through various entities. The shareholding structure is a credit positive for GEH as it is the only direct renewable energy investment and the only non-real estate company in GIC's portfolio, in which GIC holds a majority stake. GIC is known to be a capital patient investor, and given the nature of company's operations, there is an automatic alignment of interests.

GIC has the maximum board representation at the GEH level with 5 out 15 members being GIC representatives. The other board representatives include ADIA (1), Orix (2), founders (2) and independent directors (5). The major shareholder, GIC, is actively involved in the group's strategy formation, including investment plans and strengthens the group's corporate governance and risk management practices. GIC continues to be a strategic long-term investor in the platform and its stake is expected to remain above 51% in the group. Moreover, the strong shareholding pattern results in superior financial flexibility for the group and the same is reflected in the track record of the company in raising substantial debt in the international market.

CARE Ratings also positively factors in the firm capital commitments by the shareholders for multiple large-scale under implementation projects. The shareholders have cumulatively committed USD 1.7 billion for developing 6.5 GW PSPs (USD 1.2

billion) and acquiring hydro projects (USD 0.5 billion). As on November 2023 end, the shareholders have already infused USD 0.5 billion towards these initiatives.

Diversified asset portfolio

GEH has an operational capacity of around 5.4 GW as on September 2023 end. The operational portfolio is diversified in terms of technology and geography with the company being present in 14 Indian states. Wind assets (3.2 GW) comprise the major portion of the overall portfolio followed by solar assets (1.5 GW) and hydro assets (0.6 GW). As on September 30, 2023, the group has 6.5 GW of assets under construction (pumped storage-based power plants) spread across four states i.e. Andhra Pradesh, Karnataka, Rajasthan and Madhya Pradesh. The Andhra Pradesh PSP is at the most advanced stage of construction and expected to become operational in FY25. During FY24, the group has acquired three hydro power assets of 51 MW and is planning to acquire another 110 MW hydro power plant in Sikkim.

CARE Ratings also notes that GEH holds ~34% equity in Sikkim Urja Limited (SUL) (rated CARE BB+/A4+; Rating Watch with Negative Implications) which is operating a 1.2 GW hydro project on Teesta river. The operations of this project have come to a halt since October 04, 2023, as the plant has been damaged due to a cloud burst in the North Sikkim region. Previously, Greenko group had plans to acquire the remaining stake, however, post this incident the acquisition plan has been put on hold. As articulated by the management, since SUL is not a GEH asset, the group is not obligated to provide any funding support and in case if any requirement arises, GEH's board will take a decision on the same.

Established track record with a mature portfolio, though cost competitiveness of the portfolio is moderate

Since 2006, the group has built up assets through both organic as well as inorganic route. Over the years, the group has acquired assets (around 3 GW) primarily from Sun Edison Group (0.6 GW), Skeiron Group (0.4 GW), Orange Group (0.9 GW) and Orix (0.9 GW) among others. The group has a mature operational portfolio having an average track record of ~8 years. The average tariff for the portfolio is around Rs. 4.8 per unit thereby indicating moderate cost competitiveness, especially considering the current bid tariffs for renewable energy projects being lower than Rs. 3 per unit. However, comfort is drawn from the fact that only 8% of the operational capacity has a tariff above Rs. 6 per unit.

Adequate capitalisation on account of equity commitments by existing sponsors

The capital requirement of the group in the near to medium term stems on account of funding the 6.5 GW pumped storage-based projects and acquisition of a few hydro assets. GIC, ADIA, Orix and the founders have committed a total equity contribution of USD 1.7 billion which covers the full equity component for above projects/acquisition.

Demonstrated track record of availing funds from the international bond market

Over the years, the Greenko group has demonstrated its ability to raise short to medium term debt at attractive rates from the international bond market. Over the past three years, the company has successfully refinanced bonds and came out with a fresh issue. The group follows a practice of replacing the Indian currency debt in various underlying special purpose vehicles (SPVs) with USD denominated short-medium term debt in various restricted groups (RGs). However, this exposes the group to forex risk given the fact that revenue for assets is in INR and debt servicing is in USD. Hence the group hedges its currency risk thereby mitigating the forex risk to a large extent. At present, out of the operational 5.4 GW portfolio, debt for 4.8 GW assets is tied up in RGs which is denominated in foreign currency.

Key weaknesses

Generation level of the overall portfolio remains subdued

The generation performance of the overall portfolio in past three years ending FY23 has remained in line as evident from weighted average PLF being in the range of 25-26%. The performance of the solar portfolio has been broadly in line with the benchmark levels whereas the overall portfolio has underperformed by 8-10%. The factor contributing to the subdued performance in these past years is the moderation in the generation of wind assets (contributes ~60% of the portfolio) due to low wind speeds. The generation performance in H1FY24 has been similar to H1FY23 and thereby the full year generation is also expected to be lower.

Significant exposure to state utilities resulting in moderately weak counterparty credit profile; However payments due to EMI scheme has aided reduction in debtors to a certain extent

Out of the 5.4 GW operational portfolio, approximately 21% of the group's capacity is contracted to central counterparties and GUVNL (combined) and these are relatively stronger counterparties in the Indian context. The remaining 79% capacity is majorly spread across state distribution utilities, private utilities, and third-party customers. Given the high exposure to state utilities, the group remains exposed to the counterparty credit risks as the credit profiles of most of the off takers are moderate to weak. However, once the entire capacity of PSPs gets commissioned, the offtaker profile would improve as the exposure to central counterparties (viz. SECI) and creditworthy corporates (viz. NTPC, Ayana Group, Arcelor Mittal etc.) would increase.

The overall receivable position of the group was previously stretched as reflected by outstanding debtors of ~Rs. 6,400 crore on September 30, 2022. The same have come down to ~Rs. 4600 crore as on September 30, 2023 which is attributable to receipt of past overdues from state utilities as most of the company's offtakers have opted for the late payment surcharge (LPS) scheme. CARE Ratings had previously expected a higher amount to be cleared by now, however one of the principal debtors i.e. AP state utility has a sizeable payable of ~Rs. 1800 crore towards GEH. The past overdues are on account of discom withholding amount for generation-based incentive (GBI) received by power producers from IREDA, discom not paying the generators for actual generation beyond the normative PLF considered at the time of determining of tariff and reconciliation issues.

Leveraged capital structure along with exposure to refinancing and interest rate risks

The capital structure of the company is leveraged on account of debt-funded nature of capex incurred for setting up various projects and the same is reflected by Total Debt/ EBITDA of 9.2x as on March 31, 2023 (PY: 8.3x as on March 31, 2022). CARE Ratings notes that the overall debt also includes debt for PSPs, whereas given its longer gestation period, the EBITDA is expected to reflect in the financial statements with a significant lag. As per CARE ratings' base case scenario, Total Debt/ EBITDA is expected to remain above 10x over the next two years ending FY25. This results in moderate debt protection metrics with average DSCR for the portfolio expected to be around 1.25x as per CARE Ratings' base case.

Moreover, more than 80% of the group's debt is short to medium term in nature, thereby exposing the company to refinancing risks. Although, the group has been able to demonstrate strong ability to access international debt market and refinance its debt exposure in the past, significant refinancing risk prevails at the Greenko group level considering large bullet repayments commencing from FY25 onwards. Given the long-term nature of the underlying assets and short/medium term financing instruments at a fixed rate of interest at present, the company remains exposed to refinancing and rolling over the debt at competitive interest rates.

CARE Ratings, takes a note of the successful refinancing of the previously outstanding USD 435 million corporate debt through a USD 425 million debt in February 2023 and a repayment of USD 500 million of RG2 debt in March 2023, primarily through the internal cash accruals.

Large scale projects with new-age technologies pending execution thereby exposing the group to execution risk

The group plans to build integrated renewable-energy projects, combining pumped storage with solar and wind projects, to fuel growth. The company has four such projects under execution, with a combined capacity of 6.5 GW, entailing a total investment outlay of around Rs.40,000 crore. Given the large scale of these projects, the group is exposed to execution risks which emanate from implementation of these projects. However, the group's strong expertise and track record in the renewable energy segment is expected to aid in timely project execution. The ratings are also supported by the traction in tie-up of the storage capacity for the under-development 6.5 GW pumped storage plants (PSP) which are expected to be commissioned in a phased manner over the next five years. The ability of the company to execute these projects without any regulatory bottlenecks and major time and cost overrun would be critical from a credit standpoint.

Vulnerability of cash flows to variation in weather conditions

As tariffs are one part in nature, the company may report lower revenues in the event of non-generation of power due to variation in weather conditions and/or equipment quality. This in turn would affect its cash flows and debt servicing ability.

Liquidity: Adequate

As on September 30, 2023, the group had cumulative cash balance of USD 488 million (~Rs. 4,500 crore) which includes cash and bank balances of restricted as well as unrestricted group entities. Moreover, there is a provision to avail additional working capital limits of Rs 1,700 crore in all the RG pools combined, of which GEH has utilised ~Rs 1,100 crore, thereby having liquidity buffer of around Rs 600 crore.

Out of the ~Rs. 4500 crore cash available with the group, major portion belongs to the surplus cash generated from the operating assets and recoverability of long-standing debtors. During FY23, group has repaid RG debt of ~Rs 4,000 crore from the surplus cash and bank balances and has also rolled over corporate debt of 435 million USD due in Q4 FY23. Furthermore, GIC continues to be a strategic investor in the platform and has previously demonstrated funding support in case of any requirement at the group level.

CARE Ratings expects the generation performance to remain broadly in line with the existing trends over the next couple of years. The internal accruals are expected to be adequate to service its debt obligations. As per CARE Ratings' base case, annual GCA for FY24 and FY25 is expected to be ~Rs. 1200-1300 crore as against annual repayments (net of refinancing) of ~Rs. 850-950 crore.

Applicable criteria

Policy on default recognition
Consolidation
Factoring Linkages Parent Sub JV Group
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Infrastructure Sector Ratings
Solar Power Projects
Wind Power Projects

About the company and industry

Incorporated in July 2000, GEPL is a subsidiary of Greenko Mauritius, which in turn is a subsidiary of GEH, the ultimate holding company of the Greenko group. GEPL is currently held by Greenko Mauritius (96.4%) and Greenko Power Projects (Mauritius) Ltd (3.6%). GEPL acts as a sub-holding company of GEH. The major shareholding in GEH is held by GIC through its subsidiary, Cambourne Investment Pte Ltd, which is holding 56.9% in GEH, followed by Orix at 20.2%, ADIA at 14.3%, and balance 8.6% is held by the founders Mr Anil Kumar Chalamalasetty and Mr Mahesh Kolli through various entities. GEH owns and operates renewable energy plants in India through its step-down subsidiaries in India. GEH has a total renewable portfolio of 11.9 GW as on September 30, 2023, out of which 5.4 GW is operational and 6.5 GW is under implementation. GEPL (Consolidated) has operational renewable portfolio of 2.2 GW as on September 30, 2023 and 3.4 GW of under construction capacity pertaining to IREPs.

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Power Generation

Brief Financials- GEH Consolidated (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	5,669	5,654
PBILDT	4,418	4,298
PAT	-566	115
Overall gearing (times)	2.7	3.1
Interest coverage (times)	1.7	1.5

A: Audited UA: Unaudited NM: not meaningful; Note: 'the above results are latest financial results available'

Brief Financials- GEPL Standalone (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	0.9	2.1
PBILDT	-24.2	-20.3
PAT	-107.6	-145.8
Overall gearing (times)	0.4	0.46
Interest coverage (times)	NM	NM

A: Audited UA: Unaudited NM: not meaningful; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	300.00	CARE A+; Stable / CARE A1+

Annexure-2: Rating history for the 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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST*	300.00	CARE A+; Stable / CARE A1+	-	1)CARE A+; Stable / CARE A1+ (15-Dec-22)	1)CARE A+ / CARE A1+ (CW with Negative Implications) (01-Mar-22)	1)CARE A+ / CARE A1+ (CW with Negative Implications) (02-Mar-21)
2	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (01-Mar-22)	1)CARE A+ (CW with Negative Implications) (02-Mar-21)

*Long term/Short term.

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Annexure-6: List of subsidiaries consolidated as on March 31, 2023

S.No	Name of the Companies	Shareholding (%)
1	AMR Power Private Limited	100%
2	Rithwik Energy Generation Private Ltd.	100%
3	Hemavathy Power & Light Private Ltd.	100%
4	Sai Spurthi Power Private Ltd.	100%
5	Jasper Energy Private Ltd.	100%
6	Greenko Astha Projects (India) Private Ltd.	100%
7	Greenko Him Kailash Hydro Power Private Ltd.	100%
8	Greenko AT Hydro Private Ltd.	100%
9	Greenko Cimaron Constructions Private Ltd.	100%
10	Greenko Tarela Power Private Ltd.	100%
11	Greenko Tejassarnika Hydro Energies Pvt. Ltd.	100%
12	Greenko Sri Sai Krishna Hydro Energies Pvt. Ltd. (2)	100%
13	Greenko Anubhav Hydro Power Private Ltd.	100%

S.No	Name of the Companies	Shareholding (%)
14	Greenko Sumez Hydro Energy Private Ltd	100%
15	Greenko Budhil Hydro Power Private Ltd	100%
16	Ratnagiri Wind Power Projects Private Ltd.	100%
17	Greenko Rayala Wind Power Company Private Ltd.	100%
18	Fortune Five Hydel Projects Private Ltd.	100%
19	Mangalore Energies Private Ltd.	100%
20	Sunborne Energy Andhra P Ltd- (Domnicus)	100%
21	SEI Phoebus Pvt Ltd.	100%
22	SEI Adityashakti Pvt Ltd.	100%
23	RT Renewable Energy India Pvt Ltd	100%
24	SEI Adhavan Power Pvt Ltd	100%
25	SEI Kathiravan Power Pvt Ltd.	100%
26	SEI Sriram Power Pvt. Ltd. (EmmVee)	100%
27	SEI Aditi Power Pvt. Ltd.	100%
28	SEI Bheem Pvt. Ltd.	100%
29	SEI Suryashakti Power Pvt. Ltd.	100%
30	Poly Solar Parks Private Limited	100%
31	Jed Solar Park Private Limited	100%
32	SEI Diamond Private Ltd.	100%
33	SEI Venus Private Ltd.	100%
34	Gangdari Hydro Power Private Limited	100%
35	SEI Arushi Private Limited	100%
36	Greenko Solar Power (Dharmavaram) Limited	100%
37	Sandla Wind Project Private Limited	100%
38	Technology House (I) Private Ltd.	100%
39	Swasti Power Private Ltd.	100%
40	Rayalaseema Wind Power Company Pvt Ltd.	100%
41	Anantpura Wind Energies Private Ltd.	100%
42	Greenko Bagewadi Wind Energies Pvt. Ltd	100%
43	Tanot Wind Power Ventures Private Ltd	100%
44	Vyshali Energies Private Ltd.	100%
45	Sneha Kinetic Power Private Ltd.	100%
46	Perla Hydro Power Private Ltd	100%
47	Devarahipparigi Wind Power Private Limited	100%
48	Vayuputhra Energy Private Limited	100%
49	Saroja Renewables Limited	100%
50	Animala Wind Power Private Ltd.	100%
51	Axis Wind Farms (MPR Dam) Private ltd	100%
52	Saipuram Wind Energies Private Ltd.	100%
53	Jilesh Power Private Limited	100%
54	SEI Green Flash Private Limited	100%
55	Achintya Solar Power Private Limited	100%
56	Vishvarupa Solar Power Limited	100%
57	SUVARCHAS SOLAR POWER PRIVATE LIMITED	100%
58	Grinibhrit Solar Power Limited	100%
59	Zuka Power Private Limited	100%
60	Skeiron Renewable Energy Kustagi Private Limited	100%
61	Shanay Renewable Limited	100%
62	Greenko Bercha Wind Power Private Limited	100%
63	Greenko Jaisalmer Wind Energy Private Limited	100%
64	Greenko Maha Wind Energy Private Limited	100%
65	Greenko DND Wind Power Private Limited	100%
66	Greenko Mamatkheda Wind Private Limited	100%
67	Greenko Mamatkheda Wind Private Limited	100%
68	Greenko Uravakonda Wind Power Private Limited	100%
69	Greenko Agar Wind Power Private Limited	100%
70	Greenko Charanka Solar Energy Private Limited	100%
71	Greenko Suvaan Energy Private Limited	100%
72	SEI Sooraj Renewable Energy Private Limited	100%
73	SEI Solarvana Power Private Ltd.	100%
74	SEI Sunshine Power Private Limited	100%

S.No	Name of the Companies	Shareholding (%)
75	Everest Power Private Limited	100%
76	Arish Solar Power Private Limited	100%
77	Ashman Energy Private Limited	100%
78	Divyesh Power Private Limited	100%
79	Elena Renewable Energy Private Limited	100%
80	Pratyash Renewable Energy Private Limited	100%
81	SEI Mihir Energy Private Limited	100%
82	Shreyas Renewable Energy Private Limited	100%
83	Zuvan Energy Private Limited	100%
84	SEI Baskara Power Private Limited	100%
85	SEI Enerstar Renewable Energy Private Limited	100%
86	Skeiron Renewable Energy Amidyala Limited	100%
87	Greenko Anantapur Wind Power Private Limited	100%
88	SEI Jyotiswaroop Power Private Limited	100%
89	SEI Ravikiran Energy Private Limited	100%
90	SEI Renewable Energy Private Limited	100%
91	Wind Urja India Pvt Ltd	100%
92	Ratedi Wind Power Pvt Ltd	100%
93	Lalpur Wind Energy Pvt Ltd	100%
94	Khandke Wind Energy Pvt Ltd	100%
95	Etesian Urja Limited	100%
96	Tadas Wind Energy Pvt Ltd	100%
97	Kaze Energy Limited	100%
98	GREENKO AP01 IREP PRIVATE LIMITED	100%
99	Greenko Solar Power (Medak) Limited	100%
100	Pennar Renewables Private Ltd.	100%
101	New Era Enviro Ventures (Mahabubnagar) Pvt Ltd	100%
102	Premier Photovoltaic Medak Private Ltd	100%
103	Greenko Energies Private Ltd.	100%
104	Roshni Power Private Ltd.	100%
105	Ravikiran Power Private Ltd.	100%
106	LVS Power Private Ltd.	100%
107	ISA Power Private Ltd.	100%
108	Ecofren Power & Projects Private Ltd.	100%
109	Matrix Power (Wind) Private Ltd.	100%
110	SEI Sun Scope Energy Private Ltd (DMRC)	100%
111	Dhruv Milkose Private Ltd	100%
112	Greenko Renewable Power Private Limited	100%
113	Greenko Sironj Wind Power Private Limited	100%
114	Guttaseema Wind Energy Company Private Ltd.	100%
115	Himachal Sorang Power Private Limited	100%
116	Greenko KA01 IREP Private Limited	100%
117	Greenko MP01 IREP Private Limited	100%
118	Greenko RJ01 IREP Private Limited	100%
119	Greenko Wind Projects Private Limited	100%
120	Greenko Clean Energy Projects Private Ltd.	100%
121	Greenko Solar Energy Private Ltd.	100%
122	Orange Renewables Holdings Pte Ltd	100%
123	AGTUL Pte Ltd	100%
124	Greenko Mauritius	100%
125	Greenko ZeroC Limited	100%
126	Greenko Wind Projects (Mauritius) Ltd (USD Bonds)	100%
127	Greenko Power Projects (Mauritius) Ltd	100%

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

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About us:

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