Greenko Wind Projects Private Limited (Revised)

December 02, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	25.00	CARE A+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings has analysed Greenko Wind Projects Private Limited's (GWPPL) [sub holding company] credit profile by considering consolidated operational and financial profile of Greenko Energy Holdings (GEH) [main holding company, herein referred to as parent] owing to strong business linkages across various renewable energy assets of the group which are either held directly or indirectly through various subsidiaries. The sub holding company is considered to have a similar credit profile because of 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 rating assigned to the long-term bank facility of GWPPL 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 4 representatives in the board of GEH (out of the total 13 seats). GIC is actively involved in the group's strategy formulation, 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 8% 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 note of the successful roll over of USD 425 million corporate debt through a USD 525 million debt in August 2024 and refinancing of USD 1,035 million debt of RG3 through domestic financing. The ratings continue to be favourably supported by leading market position of GEH, its long track record in developing and operating renewable energy projects comprising 5.5 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 10 GW+ pumped storage plants (PSP) which are expected to be commissioned in a phased manner over the next five years. CARE Ratings takes cognisance of the progress made in the commissioning of ~1.7 GW PSP and 1.5 GW_{AC} solar power project in Pinnapuram, Andhra Pradesh which is expected to generate cash flows from April 2025 and therefore, its successful commissioning along with stabilisation of operations would be a key credit monitorable.

The aforementioned rating strengths are however tempered by company's leveraged capital structure as reflected by Total Debt/ EBITDA of 11.0x as on March 31, 2024 (PY: 9.2x as on March 31, 2023). 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 65% 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 consider 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 the Group is in the advanced stages of acquiring Sikkim Urja Limited (SUL) for which approval from Competition Commission of India (CCI) and lenders has been received. The Group is set to acquire 1.2 GW hydro power asset, in which it presently holds ~34% share. The consideration for purchase of Government of Sikkim's ~60% stake is expected to be funded through a combination of debt and equity.

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

The total indebtedness at the Group level (pertaining to SUL acquisition) would increase by ~Rs. 8,500 crore in FY25 and may further go up to ~Rs. 11,000 crore. The Group expects to incur remedial capex to the tune of ~Rs. 4,500 crore to operationalise the plant to its full capacity over the next three years. The same is expected to be funded by impending receipt of insurance claims and dues from Haryana and Punjab discom, as well as through additional equity infusion and debt from the lenders. The timely acquisition of the asset, coupled with partial commissioning by September 2025, will be crucial for supporting the company's cash flows and thus, remains critical from a credit perspective.

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:

CARE Ratings has analysed GWPPL's credit profile by considering consolidated operational and financial profile of GEH owing to the strong business linkages across various renewable energy 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 GWPPL 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 GWPPL 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 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 58% through its subsidiary Cambourne Investment Pte Ltd, followed by Orix at 20%, ADIA at 14%, and balance 8% 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 inherent alignment of interests.

GIC has the maximum board representation at the GEH level with 4 out 13 members being GIC representatives. The other board representatives include ADIA (1), Orix (1), founders (2) and independent directors (5). The major shareholder, GIC, is actively involved in the group's strategy formulation, 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 1.7 billion USD to aid the group's operations, out of which, ~900 million USD is drawn, leaving a headroom of ~800 million USD, which can be called for as and when the need arises.

Diversified asset portfolio

The Greenko Group has an operational capacity of around 5.5 GW as on September 2024 end. The operational portfolio is diversified in terms of technology and geography with the group 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 (0.8 GW). During FY24, the group has acquired four hydro power assets with a cumulative capacity of 160 MW.

As on September 2024 end, the group has more than 10 GW of assets under construction (pumped storage-based power plants) spread across six states i.e. Andhra Pradesh, Karnataka, Rajasthan, Madhya Pradesh Uttar Pradesh, and Maharashtra. The Andhra Pradesh PSP is at the most advanced stage of construction and expected to become operational in Q4-FY25.

Established track record of operations albeit moderate cost competitiveness at the portfolio level

The Group is engaged in the renewable energy sector since 2006 and has utilized both organic and inorganic routes to build its portfolio. Over the years, it has cumulatively acquired 3 GW+ assets from various groups like Sun Edison Group (~0.6 GW), Skeiron Group (~0.4 GW), Orange Group (~0.9 GW), Orix Group (~0.6 GW), and others (~0.4 GW).

The Group has a weighted average operational track record of ~9 years, wherein, the weighted average tariff is ~Rs. 4.8 per unit indicating moderate cost competitiveness, given that current bid tariffs for RE projects are sub Rs. 3 per unit. However, it is important to note that only 8% of the total capacity has tariffs which are greater than 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 ~6.5 GW pumped storage-based projects. The group has firm capital commitments by the shareholders in place for the same. The shareholders have cumulatively committed 1.7 billion USD to aid the group's operations, out of which, ~900 million USD is drawn, leaving a headroom of ~800 million USD, which can be called for as and when the need arises.

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. Erstwhile, the group had been 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 5.5 GW portfolio, debt for 3.8 GW assets is tied up in RGs which is denominated in foreign currency. CARE Ratings notes that given the buoyancy in interest rates in India, the company is consistently exploring avenues to refinance the costlier foreign currency loans with rupee term loans.

Consistent generation performance at the portfolio level albeit below designed energy estimate

The generation performance of the overall portfolio in FY24 remained in line with the PLF levels achieved in the past years, as reflected by the PLF being in the range of 25%-26% at the portfolio level. Even though, the performance of the hydro assets witnessed a decline in FY24, due to their relatively small proportion in the overall portfolio, the weighted average PLF remained in line with the past numbers. Further, the H1-FY25 generation performance also continues to be line with the generation performance achieved in H1-FY24, with weighted average PLF being in the range of 31%-32% at the portfolio level.

Key weaknesses

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 5.5 GW operational portfolio, ~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 2022 end and ~Rs. 4600 crore as on September 2023 end. However, the situation improved in FY24 and H1-FY25 as reflected by outstanding debtors of ~Rs. 3,400 crore as on FY24 end and ~Rs. 4,200 crore as on September 2024 end. The same is on account of 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. 2,000 crore towards the Greenko Group. 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 11.0x as on March 2024 end (PY: 9.2x as on March 2023 end). 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 FY26. This results in moderate debt protection metrics with average DSCR for the portfolio expected to be around 1.2x as per CARE Ratings' base case.

Further, more than 60% 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 FY26 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 roll over of the previously outstanding USD 425 million corporate debt through a USD 525 million debt in August 2024 and refinancing of USD 1035 million debt of RG3 through rupee term loan sanctioned by an Indian lender.

Materialization of SUL acquisition and the ability of the Group to demonstrate successful operationalisation of the plant

The Group is in the advanced stages of acquiring Sikkim Urja Limited (SUL) for which approval from Competition Commission of India (CCI) and in-principal approval from lenders has been received. However, the final approval for the transfer of the asset and change in ownership along with new financing terms is yet to be received. The Group is set to acquire 1.2 GW hydro power asset, in which it presently holds ~34% share. The consideration for purchase of Government of Sikkim's ~60% stake is expected to be funded through a combination of debt and equity.

The total indebtedness at the Group level (pertaining to SUL acquisition) would increase by ~Rs. 8,500 crore in FY25 and may further go up to ~Rs. 11,000 crore. The Group expects to incur remedial capex to the tune of ~Rs. 4,500 crore to operationalise the plant to its full capacity over the next three years. The same is expected to be funded by impending receipt of insurance claims and dues from Haryana and Punjab discom, as well as through additional equity infusion and debt from the lenders. The timely acquisition of the asset, coupled with partial commissioning by September 2025, will be crucial for supporting the company's cash flows and thus, remains critical from a credit perspective.

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 six such projects under execution, with a combined capacity of more than 10 GW, entailing a total investment outlay of around Rs. 80,000 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 pumped storage plants (PSP) which are expected to be commissioned in a phased manner over the next five years. Further, CARE Ratings notes that the AP-PSP is in advanced stages of commissioning and is expected to achieved COD by the end of FY25. Going forward, 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, 2024, the group had cumulative cash balance of ~Rs. 7,900 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 1,100 crore in all the RG pools combined, of which the Group has utilised ~Rs 200 crore, thereby having liquidity buffer of around Rs 900 crore.

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 FY25 and FY26 is expected to be ~Rs. 1,400 - Rs. 2,100 crore as against annual repayments (net of refinancing) of ~Rs. 1000 - Rs. 1,400 crore.

Applicable criteria

Consolidation
Definition of Default
Factoring Linkages Parent Sub JV Group
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Infrastructure Sector Ratings
Wind Power Projects

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power Generation

Incorporated in February 2010, GWPPL is a step-down subsidiary of Greenko Mauritius, which in turn is a subsidiary of GEH, the ultimate holding company of the Greenko group. GWPPL is a wholly owned subsidiary of Greenko Energies Private Limited (GEPL; rated CARE A+; Stable/ CARE A1+) which 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 57.5% in GEH, followed by Orix at 20.5%, ADIA at 14.4%, and balance 7.7% 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 15.5 GW as on September 2024 end, out of which 5.5 GW is operational, and 10.0 GW is under implementation. GWPPL (Consolidated) has operational renewable portfolio of 1.2 GW as on September 2024 end.

Brief Financials - GEH (Consolidated)

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	5,654	5,913
PBILDT	4,298	3,999
PAT	115	-396
Overall gearing (times)	3.1	2.8
Interest coverage (times)	1.5	1.7

A: Audited; Note: these are latest available financial results

Brief Financials - GWPPL (Standalone)

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	6.8	7.1
PBILDT	-0.1	-2.9
PAT	-0.1	-2.9
Overall gearing (times)	0.4	0.3
Interest coverage (times)	-1.0	NM

A: Audited; NM: Not Meaningful; Note: these are latest available financial results

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Non-fund-based - LT-Bank Guarantee		-	-	-	25.00	CARE A+; 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 2024-2025	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
1	Non-fund-based - LT-Bank Guarantee	LT	25.00	CARE A+; Stable	-	1)CARE A+; Stable (04-Jan-24)	1)CARE A+; Stable (15-Dec-22)	1)CARE A+ (CE) (CW with Negative Implications) (17-Mar-22)
2	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	-	-	-	1)Withdrawn (15-Dec-22)	1)CARE BBB- (CW with Negative Implications) (17-Mar-22)

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	Non-fund-based - LT-Bank Guarantee	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	AMR Power Private Limited	Full	Subsidiary
2	Rithwik Energy Generation Private Limited	Full	Subsidiary
3	Jasper Energy Private Limited	Full	Subsidiary
4	Sai Spurthi Power Private Limited	Full	Subsidiary
5	Greenko Astha Projects (India) Private Limited	Full	Subsidiary
6	Hemavathy Power And Light Private Limited	Full	Subsidiary
7	Greenko Cimaron Constructions Private Limited	Full	Subsidiary
8	Greenko Tarela Power Pvt Ltd	Full	Subsidiary
9	Greenko Tejassarnika Hydro Energies Private Limited	Full	Subsidiary
10	Greenko AT Hydro Private Ltd	Full	Subsidiary
11	Greenko Him Kailash Hydro Power Private Limited	Full	Subsidiary
12	Greenko Sri Sai Krishna Hydro Energies Pvt Ltd	Full	Subsidiary
13	Greenko Anubhav Hydel Power Private Limited	Full	Subsidiary
14	Greenko Sumez Hydro Energies Private Limited	Full	Subsidiary
15	Greenko Budhil Hydro Power Pvt Ltd	Full	Subsidiary
16	Technology House (India) Pvt Ltd	Full	Subsidiary
17	Gangdari Hydro Power Private Limited	Full	Subsidiary
18	Sunborne Energy Andhra Private Ltd	Full	Subsidiary
19	SEI Phoebus Private Limited	Full	Subsidiary
20	SEI Adityashakti Private Limited	Full	Subsidiary
21	RT Renewable Energy India Pvt Ltd	Full	Subsidiary
22	SEI Adhavan Power Private Limited	Full	Subsidiary
23	SEI Kathiravan Power Private Ltd	Full	Subsidiary
24	SEI Sriram Power Private Ltd	Full	Subsidiary
25	SEI Aditi Power Private Limited	Full	Subsidiary
26	SEI Bheem Private Limited	Full	Subsidiary
27	SEI Suryashakti Power Pvt Ltd	Full	Subsidiary
28	SEI Venus Private Limited	Full	Subsidiary
29	SEI Diamond Private Limited	Full	Subsidiary
30	SEI Arushi Private Ltd	Full	Subsidiary
31	Greenko Solar Power (Dharmavaram) Ltd	Full	Subsidiary
32	Ratnagiri Wind Power Projects Private Limited	Full	Subsidiary
33	Fortune Five Hydel Projects Pvt Ltd	Full	Subsidiary
34	Greenko Rayala Wind Power Private Limited	Full	Subsidiary
35	Mangalore Energies Pvt Ltd	Full	Subsidiary
36	Matrix Power (Wind) Pvt Ltd	Full	Subsidiary
37	Poly Solar Park Private Limited	Full	Subsidiary
38	Jed Solar Parks Private Limited	Full	Subsidiary
39	Anantpura Wind Energies Private Limited	Full	Subsidiary
40	Greenko Bagewadi Wind Energies P Ltd	Full	Subsidiary
41	Rayalaseema Wind Energy Company Pvt Ltd	Full	Subsidiary
42	Sandla Wind Project Private Limited	Full	Subsidiary
43	Animala Wind Power Private Limited	Full	Subsidiary
44	Saipuram Wind Energies Private Limited	Full	Subsidiary
45	Axis Wind Farms (Mpr Dam) Private Limited	Full	Subsidiary
46	Achintya Solar Power Private Limited	Full	Subsidiary
47	Grinibhrit Solar Power Private Limited	Full	Subsidiary
48	Suvarchas Solar Power Private Limited	Full	Subsidiary
49	Vishvarupa Solar Power Private Limited	Full	Subsidiary
50	Jilesh Power Private Limited	Full	Subsidiary
51	Zuka Power Private Limited	Full	Subsidiary
52	Shanay Renewables Private Ltd	Full	Subsidiary
53	Greenko Jaisalmer Wind Energy Pvt Ltd	Full	Subsidiary
54	Greenko Mamatkheda Wind Private Ltd	Full	Subsidiary
55	Greenko DND Wind Power Pvt Ltd	Full	Subsidiary
56	Greenko Maha Wind Energy Private Ltd	Full	Subsidiary
57	Greenko Bercha Wind Power Private Ltd	Full	Subsidiary
58	Greenko Agar Wind Power Private Ltd	Full	Subsidiary
59	Greenko Uravakonda Wind Power Pvt Ltd	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
60	Skeiron Renewable Energy Kustagi Pvt Ltd	Full	Subsidiary
61	Saroja Renewables Private Limited	Full	Subsidiary
62	Vyshali Energy Private Limited	Full	Subsidiary
63	Greenko Charanka Solar Energy Private Ltd	Full	Subsidiary
64	Greenko Suvaan Energy Private Ltd	Full	Subsidiary
65	SEI Green Flash Private Ltd	Full	Subsidiary
66	SEI Sooraj Renewble Energy Private Limited	Full	Subsidiary
67	SEI Solarvana Power Pvt Ltd	Full	Subsidiary
68	SEI Sunshine Power Private Ltd	Full	Subsidiary
69	Everest power private limited	Full	Subsidiary
70	Aarish Solar Power Private Limited	Full	Subsidiary
71	Aashman Energy Private Limited	Full	Subsidiary
72	Divyesh Power Private Limited	Full	Subsidiary
73	Elena Renewable Energy Private Limited	Full	Subsidiary
74	Pratyash Renewable Private Limited	Full	Subsidiary
75	Sei Baskara Power Private Limited	Full	Subsidiary
76	Sei Enerstar Renewable Energy Private Limited	Full	Subsidiary
77	Sei Mihir Energy Private Limited	Full	Subsidiary
78	Shreyas Renewable Energy Pvt Ltd	Full	Subsidiary
79	Zuvan Energy Private Limited	Full	Subsidiary
80	SEI Ravikiran Energy Pvt Ltd	Full	Subsidiary
81	SEI Renewable Energy Pvt Ltd	Full	Subsidiary
82	SEI Jyotiswaroop Power Pvt Ltd	Full	Subsidiary
83	Perla Hydro Power Pvt Ltd	Full	Subsidiary
84	Sneha Kinetic Power Projects Pvt Ltd	Full	Subsidiary
85	Swasti Power Private Limited	Full	Subsidiary
86	Devarahipparigi Wind Power Private Limited	Full	Subsidiary
87	Tanot Wind Power Ventures Private Limited	Full	Subsidiary
88	Vayuputhra Energy Private Limited	Full	Subsidiary
89	Greenko Anantapur Wind Power Pvt Ltd	Full	Subsidiary
90	Skeiron Renewable Energy Amidyala Pvt Ltd	Full	Subsidiary
91	Wind Urja India Private Limited	Full	Subsidiary
92	Ratedi Wind Power Private Limited	Full	Subsidiary
93	Tadas Wind Energy Private Limited	Full	Subsidiary
94	Lalpur Wind Energy Private Limited	Full	Subsidiary
95	Khandke Wind Energy Private Limited	Full	Subsidiary
96	Etesian Urja Limited	Full	Subsidiary
97	Kaze Energy Limited	Full	Subsidiary
98	Sikkim Urja Limited	Full	Subsidiary
99	Himachal Sorang Power Pvt Ltd	Full	Subsidiary
100	Guttaseema Wind Energy Company Private Limited	Full	Subsidiary
101	Greenko Solar Power (Medak) Limited	Full	Subsidiary
102	Dhruv Milkose Private Limited	Full	Subsidiary
103	SEI Sunscope Energy Private Ltd	Full	Subsidiary
104	Pennar Renewables Pvt Ltd	Full	Subsidiary
105	Premier Photovoltaic Medak Pvt Ltd	Full	Subsidiary
106	New Era Enviro Ventues (Mahbubnagar) Pvt Ltd	Full	Subsidiary
107	Greenko Renewable Power Private Ltd	Full	Subsidiary
108	Greenko Sironj Wind Power Private Ltd	Full	Subsidiary
109	Greenko AP01 Solar Private Limited	Full	Subsidiary
110	Nanti Hydro Power Private Limited	Full	Subsidiary
111	Taranda Hydro Power Private Limited	Full	Subsidiary
112	Panchhor Hydro Power Private Limited	Full	Subsidiary
113	Gati Infrastructure Private Limited	Full	Subsidiary
114	Greenko Energies Private Limited	Full	Subsidiary
115	Greenko AP01 IREP Private Limited	Full	Subsidiary
116	Greenko MP01 IREP Private Limited	Full	Subsidiary
117	Greenko RJ01 IREP Private Limited	Full	Subsidiary
118	Greenko KA01 IREP Private Limited	Full	Subsidiary
119	Greenko UP01 IREP Private Limited	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
120	Greenko MH01 IREP Private Limited	Full	Subsidiary
121	Greenko Mauritius	Full	Subsidiary
122	Greenko Dutch B.V.	Full	Subsidiary
123	Greenko Solar (Mauritius) Limited	Full	Subsidiary
124	Greenko Wind Projects (Mauritius) Limited	Full	Subsidiary
125	Greenko Power II Limited	Full	Subsidiary
126	Greenko Power Projects (Mauritius) Limited	Full	Subsidiary
127	Greenko Solar Energy Private Limited	Full	Subsidiary
128	Greenko Wind Projects Private Limited	Full	Subsidiary
129	Greenko Clean Energy Projects Private Limited	Full	Subsidiary
131	Orange Renewables Holdings Pte Ltd	Full	Subsidiary

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.

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