

Renew Private Limited

January 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	1,891.42	CARE A+; Stable	Reaffirmed
Long-term / Short-term bank facilities	5,539.90 (Enhanced from 4,819.90)	CARE A+; Stable / CARE A1+	Reaffirmed
Non Convertible Debentures	200.00	CARE A+; Stable	Reaffirmed
Commercial Paper	600.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

To arrive at the ratings of Renew Private Limited (RPL), CARE Ratings has considered the consolidated financial statements of the company. Further, CARE Ratings has also considered the debt availed by Renew Energy Global Plc. (REG) in its analysis as servicing for the same is dependent on the cash flow generation from RPL's operations.

The reaffirmation of the ratings assigned to the long term and short-term bank facilities of RPL factors in the strong financial flexibility by virtue of Canada Pension Plan Investment Board (CPPIB) being the majority shareholder in the platform along with RPL's satisfactory operational performance. As on September 30, 2024, CPPIB's economic shareholding in Renew Energy Global (REG), which is the parent of RPL stands at ~54% and CPPIB has 2 representatives on REG's board, out of the 10 total seats. In CARE Ratings' opinion, CPPIB being the majority shareholder is expected to result in strengthening of governance standards, tightening of control over the operations and enhance the market reach of Renew Group. CARE Ratings' further takes note of the receipt of a non-binding offer from a consortium comprising Masdar, CPPIB, ADIA and Sumant Sinha to acquire the entire issued and to be issued share capital of Renew Energy Global (REG; parent of RPL), which is not already owned by members of the consortium, for cash consideration of US\$7.07 per share. REG's board is considering the non-binding offer, which if approved would lead to delisting of the company's shares. As articulated by the management, in case the non-binding offer goes through, CPPIB would continue to be the majority shareholder.

The ratings continue to favourably factor in RPL's long experience with a leadership position in the renewable energy segment and its track record of periodically recycling invested capital as exhibited through capital turnaround of over 680 million US\$ over the last 36 months. RPL has an operating capacity of 10.1 GW and a committed capacity of 5.5 GW as on September 24 end. CARE Ratings considers significant reduction in receivables, supported by receipt of past dues from majority state distribution utilities. Consequently, days of sales outstanding (DSO) stand reduced to 94 days as on Q2 FY25 end against 112 days as on Q2 FY24 end. Diversification of RPL's operating and under-construction portfolio accumulating to 15.6 GW plus capacities across geographies, technology and counterparties are other strengths which support the credit profile. The ratings also factor in presence of long-term power purchase agreements (PPAs) for the portfolio at large, imparting strong revenue visibility. CARE Ratings, notes the proportion of stronger counterparties in the portfolio is expected to rise from ~40% as on Q2 FY25 end to ~60% once 15.6 GW portfolio becomes operational, which is a credit positive.

However, ratings strengths are tempered by the company's leveraged capital structure, attributed to the debt funded capex and refinancing risks, given that ~60% of the outstanding debt has maturities within FY25-FY29. Consequently, in case of hardening of yields, the cash flows and coverage indicators can be adversely impacted. The non-project debt has remained at elevated levels which is attributable to high under-implementation capacity, delay in equity raising and share buyback at the REG level. As per CARE Ratings' base case, RPL would be required to incur capex in excess of ₹50,000 crore to commission the committed and pipeline capacity, thus necessitating incremental equity capital of at least ₹12,000 crore over FY25-FY28. With non-project debt remaining at elevated levels, it leaves the company with limited headroom to fund the incremental capex from non-project debt and hence capital recycling through stake sale (part/complete) in assets/platforms and incremental equity raise is necessary. The company's ability to recycle the capital and steadily reduce its non-project debt would be a key credit monitorable.

CARE Ratings also notes the company's net debt to earnings before interest, taxation, depreciation, and amortisation (ND/EBITDA) has breached the upper threshold guidance of 7.5x, with the reported value being 7.8x as on FY24 end. CARE Ratings had expected such a breach to occur as on FY24 end owing to two large scale projects nearing completion, as a major portion of the

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

debt of these projects is reflected on the books whereas, EBITDA will be reflected in the due course. A sustained breach of the negative threshold would be a negative rating sensitivity.

The ratings remain constrained considering exposure of a considerable capacity to state discoms, inherent execution risks pertaining to the implementation of large-scale renewable energy projects and the exposure of the company's performance to adverse variation in weather conditions, given the single part tariff for most of the underlying projects.

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 and recovery in collection period with receivables remaining below 90 days on a sustained basis.
- Enhanced leverage and coverage indicators for the consolidated portfolio translating in improvement in ND/EBITDA below 6.0x on a sustained basis.

Negative factors

- Sustained underperformance in generation of the overall portfolio and deterioration in receivable profile as reflected by increase in receivables beyond 210 days.
- Slower than expected deleveraging of the portfolio resulting in ND/EBITDA crossing 7.5x as on March 2025 end.
- Inability of the group to raise substantial fresh equity through capital recycling, and fresh issuances among others in FY25.
- Dilution in support philosophy of CPPIB towards the Renew group.

Analytical approach: Consolidated. CARE Ratings also factors in CPPIB being the majority shareholder in REG, parent of RPL. The list of subsidiaries getting consolidated under RPL as on March 31, 2024 is attached as Annexure-6.

Outlook: Stable

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

Detailed description of key rating drivers:

Key strengths

Strong financial flexibility considering CPPIB being majority shareholder

RPL is the group's flagship company and a subsidiary of REG, which is listed on NASDAQ. The group has experience of over a decade in developing and operating renewable energy projects and is one of the leading renewable energy developers in India having an operating capacity of 10.1 GW, a committed capacity of 5.5 GW (PPAs are signed) as on September 30, 2024. In the past, the group has secured investments from multiple private equity, financial institutions, and pension funds among others.

CPPIB has been an investor in the Renew group since 2018-19 and its economic interest in the platform is significant with CPPIB's economic shareholding in REG, parent of RPL standing at ~54% as on September 30, 2024. CPPIB has two representatives on REG's board, of the 10 total seats with six representatives being independent directors, one representative from Abu Dhabi Investment Authority (ADIA) and one seat held by Renew Group's founder, chairman and CEO Mr. Sumant Sinha. CARE Ratings' believes association with CPPIB will lead to strengthening of governance standards, tightening of control over the operations and enhancing the market reach of Renew Group.

CARE Ratings' further takes note of the receipt of a non-binding offer from a consortium comprising Masdar, CPPIB, ADIA and Sumant Sinha to acquire the entire issued and to be issued share capital of Renew Energy Global (REG; parent of RPL), which is not already owned by members of the consortium, for cash consideration of US\$7.07 per share. REG's board is considering the non-binding offer, which if approved would lead to delisting of the company's shares. As articulated by the management, in case the non-binding offer goes through, CPPIB would continue to be the majority shareholder. Dilution in the support philosophy from CPPIB towards Renew group would be a credit negative event.

Diversified portfolio in terms of technology and geography

Renew group has operational capacity of ~10.1 GW as on September 2024 end against ~8.3 GW as on September 2023 end. In the course, the company has also sold 0.4 GW of assets. Of incremental commissioned capacity of ~2.2GW majority has become operational in H2 FY24 (between October 2023 to March 2024), and operations for this capacity is expected to stabilise over the near term.

Wind, solar and hydro assets comprise 46%, 53% and 1% of the present portfolio, respectively. The portfolio is well diversified and across multiple geographies and contracted to multiple counterparties.

Revenue visibility due to presence of long term PPAs for majority portfolio

RPL's credit profile is supported by the presence of long term PPAs for most of its underlying assets. As on FY24 end, ~88% of PPAs with central government agencies and distribution utilities had a term of 20 years and more, while the remaining PPAs had an average term of 13 years. Similarly, PPAs with private commercial and industrial users have a term ranging from 8 to 25 years.

Established presence with an average track record of close to five years of operational capacity; cost competitiveness is high

The group has been in the energy business since 2011 and has built-up assets organically and inorganically. The group has an established presence as reflected by the weighted average track record of approximately five years for the operating capacity. The weighted average tariff for the portfolio is ₹4.0 per unit reflecting company's cost-competitiveness. Most plain vanilla capacities under development have been bid at cost competitive tariff of sub ₹3 per unit, which is expected to further improve cost competitiveness of the portfolio once these assets are commissioned.

Slight improvement in operating performance in FY24; however, generation performance remains below benchmarks

The generation performance of the operating portfolio has slightly improved in FY24 against previous year, primarily considering better generation from the wind plants. Generation levels in H1 FY25 in comparison with H1 FY24 levels have remained slightly lower due to lesser resource availability for the wind assets. However, against the designed energy estimate, the operating performance remained ~5% lower. Going forward, CARE Ratings expects the generation from the operational solar assets to be in line with the P-90 estimates, whereas wind assets are expected to perform below their respective designed estimates and in line with the historical trend.

Significant reduction in receivable position

The company's overall receivable position has improved as reflected by reduction in outstanding debtors to ~₹1700 crore and ~₹2200 crore as on FY24 end and H1 FY25 end, respectively, compared to ~₹2400 crore as on H1 FY24 end. As on FY23 end, the overall receivables stood at ~₹2900 crore. Receivables have come down primarily due to receipt of past overdues from state utilities through the late payment surcharge (LPS) scheme.

However, there still continues to be ~₹1,000 crore outstanding with AP discom which includes the current dues and the past overdues. The past overdues are considering discom withholding amount for generation-based incentive (GBI) received by power producers from IREDA and reconciliation issues. While there has been some traction in terms of receipt of past overdues from AP discom, there is still a considerable amount outstanding which has been overdue since long. The group is expecting a resolution before FY25 end on the said matter.

Successful recycling of capital through asset sale and joint ventures in last 18-36 months

The group has been successful in mobilising capital worth ~680 million US\$ through sale of assets, selling minority stakes and forming joint ventures over the last 36 months. Some major deals include selling 49% stake in transmission assets, selling rooftop portfolio of 138 MW, selling 500 MW assets contracted with state discoms, selling 49% stake in group's round the clock (RTC) power project, selling 300 MW solar asset contracted with central counterparty and selling another 300 MW solar asset contracted with central counterparty in Q3 FY25 CARE Ratings had expected capital recycling of ~100 million USD in FY24, and the actual recycling was in line with the expectations.

Going forward, the group is expected to mobilise capital through complete asset sale and selling minority stake to strategic partners in various assets and some of the other key projects like module manufacturing, C&I sub-Holdco among others. The company's ability to recycle the capital and steadily reduce its non-project debt would be a key credit monitorable.

Key weaknesses

Leveraged capital structure

RPL's capital structure is leveraged due to debt funded capex incurred for setting up renewable energy projects. RPL also has a non-project debt of ~₹10,500 crore as on H1 FY25 end and the gearing levels stood at 3.7x as on FY24 end. As per CARE Ratings' base case scenario, gearing is expected to be ~3.6x over FY24-25. The non-project debt has remained at elevated levels which is attributable to high under-implementation capacity, delay in equity raising and share buyback at the REG level.

As per CARE Ratings' base case, RPL would be required to incur capex in excess of ₹50,000 crore to commission the committed and pipeline capacity, thus necessitating incremental equity capital of at least ₹12,000 crore over FY25-FY28. With non-project debt remaining at elevated levels, it leaves the company with limited headroom to fund the incremental capex from non-project debt and hence both capital recycling through stake sale (part/complete) in assets/platforms and incremental equity raise is necessary. The company's ability to recycle the capital and steadily reduce its non-project debt would be a key credit monitorable. Given the high capex, it is likely to result in slower than expected deleveraging of the portfolio.

CARE Ratings also notes ND/ EBITDA has breached the upper threshold guidance of 7.5x, with the reported value being 7.8x as on FY24 end. CARE Ratings had expected such a breach to occur as on FY24 end owing to two large scale projects nearing completion, as a major portion of the debt of these projects is reflected on the books whereas, EBITDA will be reflected in the due course. A sustained breach of the negative threshold would be a negative rating sensitivity.

Moreover, ~60% of the group's debt is short-to-medium term, exposing the company to refinancing risks. Given the long-term nature of the underlying assets and short/medium term financing instruments at a fixed rate of interest, the company remains exposed to refinancing and rolling over the debt at competitive interest rates. However, in CARE Ratings opinion, with CPPIB being the majority shareholder, the financial flexibility of the group is strong which shall aid in refinancing of the existing debt obligations.

Large projects under implementation exposing company to execution risks

The group has an under-implementation portfolio of 5.5+ GW as on September 2024 end and as a result group remains exposed to challenges pertaining to execution. Given the large size of the projects under execution, the company remains exposed to execution risk and funding risk. Present mix also includes challenges associated with manufacturing, storage-based projects apart from plain vanilla wind and solar projects. However, the group's strong expertise and track record in the renewable energy segment is expected to aid in timely project execution. The group's ability to execute the capacities under development in a timely manner, without major cost overrun, will be critical from a credit standpoint.

Moderate counterparty credit risk given over 45% of the operational portfolio is contracted to state discoms although share of stronger counterparties expected to increase

RPL is exposed to counterparty credit risk as 47% of the group's operational capacity is tied up with state discoms having moderate to weak financial credit profile. The payment pattern from state discoms generally remains elevated, stretching the receivable cycle. However, the counterparty risk is mitigated to some extent as no individual state discom accounts for over 10% of the operational capacity. 40% of the capacity is tied up with strong off-takers viz, central counterparties, GUVNL and C&I customers. The capacities contracted to the stronger customers is expected to increase to ~60% once the committed capacity is commissioned.

Vulnerability of cash flows to variation in weather conditions

As tariffs are one part in nature, the company may book lesser revenues in the event of non-generation of power due to variation in weather conditions and/or equipment quality. This would affect its cash flows and debt servicing ability. The geographical concentration of asset amplifies the generation risk.

Liquidity: Adequate

As on June 2024 end, the company on a consolidated level has cash and bank balances of ₹7,700 crores. As articulated by the management, Renew Group remains committed to maintain a liquidity buffer of ~₹2000 crore at all times to support the overall portfolio.

As per CARE Ratings' base case, annual GCA for FY25 and FY26 is expected to be ~₹2900-3800 crore against annual repayments (net of refinancing) of ~₹2500-2700 crore.

Applicable criteria

[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](#)
[Project stage companies](#)
[Infrastructure Sector Ratings](#)
[Solar Power Projects](#)
[Short Term Instruments](#)
[Wind Power Projects](#)
[Consolidation](#)
[Manufacturing Companies](#)
[Power transmission](#)

About the company and industry

Industry classification

Macro-economic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

RPL, formerly known as Renew Power Private Limited (RPPL), incorporated in January 2011, is primarily engaged in the development of renewable energy projects. The company is one of the early entrants and a leading renewable energy developer in India, with ~10.1 GW of operational capacity spread across multiple states.

Brief Financials (₹ crore)- Consolidated	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25 (UA)
Total operating income	8322	8551	5088
PBILDT	6218	6709	4238
PAT	-303	783	701
Overall gearing (times)	3.71	3.73	3.54
Interest coverage (times)	1.24	1.51	1.84

A: Audited; UA: Unaudited

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	-	06-Jan-2022	8.5	September 22	600.00	CARE A1+
Debentures-Non Convertible Debentures	INE003S07254	01-Mar-2023	9.3	01-Jun-2026	200.00	CARE A+; Stable
Fund-based - LT-Cash Credit		-	-	-	10.00	CARE A+; Stable
Fund-based - LT-Term Loan		-	-	5 years (FY28)	1481.42	CARE A+; Stable
Non-fund-based - LT-Bank Guarantee		-	-	-	400.00	CARE A+; Stable
Non-fund-based - LT/ST-BG/LC		-	-	-	5539.90	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 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	Issuer Rating-Issuer Ratings	LT	-	-	-	-	-	1)Withdrawn (01-Jul-21)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	5539.90	CARE A+; Stable / CARE A1+	1)CARE A+; Stable / CARE A1+ (12-Sep-24)	1)CARE A+; Stable / CARE A1+ (07-Dec-23)	1)CARE A+; Stable / CARE A1+ (20-Feb-23) 2)CARE A+; Stable / CARE A1+ (06-Oct-22) 3)CARE A+; Positive / CARE A1+ (23-Jun-22)	1)CARE A+; Positive / CARE A1+ (15-Dec-21)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Feb-23) 2)CARE A+; Stable (06-Oct-22)	1)CARE A+; Positive (15-Dec-21)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (15-Dec-21)

5	Commercial Paper- Commercial Paper (Standalone)	ST	600.00	CARE A1+	1)CARE A1+ (12-Sep- 24)	1)CARE A1+ (07-Dec-23)	1)CARE A1+ (20-Feb-23) 2)CARE A1+ (06-Oct-22)	1)CARE A1+ (09-Dec-21)
6	Fund-based - LT- Term Loan	LT	-	-	-	-	-	1)Withdrawn (01-Jun-21)
7	Fund-based - LT- Term Loan	LT	1481.42	CARE A+; Stable	1)CARE A+; Stable (12-Sep- 24)	1)CARE A+; Stable (07-Dec-23)	1)CARE A+; Stable (20-Feb-23) 2)CARE A+; Stable (06-Oct-22) 3)CARE A+; Positive (23-Jun-22)	1)CARE A+; Positive (15-Dec-21)
8	Fund-based - LT- Cash Credit	LT	10.00	CARE A+; Stable	1)CARE A+; Stable (12-Sep- 24)	1)CARE A+; Stable (07-Dec-23)	1)CARE A+; Stable (20-Feb-23) 2)CARE A+; Stable (06-Oct-22) 3)CARE A+; Positive (23-Jun-22)	1)CARE A+; Positive (15-Dec-21)
9	Debentures-Non Convertible Debentures	ST	-	-	-	-	-	1)Withdrawn (15-Dec-21)
10	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (15-Dec-21) 2)CARE A+ (CW with Developing Implications) (01-Jun-21)
11	Non-fund-based - LT-Bank Guarantee	LT	400.00	CARE A+; Stable	1)CARE A+; Stable (12-Sep- 24)	1)CARE A+; Stable (07-Dec-23)	1)CARE A+; Stable (20-Feb-23) 2)CARE A+; Stable (06-Oct-22) 3)CARE A+; Positive (23-Jun-22)	-
12	Fund-based - ST- Term loan	ST	-	-	-	1)Withdrawn (07-Dec-23)	1)CARE A1+ (20-Feb-23) 2)CARE A1+ (06-Oct-22)	-

13	Debentures-Non Convertible Debentures	LT	200.00	CARE A+; Stable	1)CARE A+; Stable (12-Sep-24)	1)CARE A+; Stable (07-Dec-23)	1)CARE A+; Stable (20-Feb-23)	-
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Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities - NA

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based - LT-Cash Credit	Simple
4	Fund-based - LT-Term Loan	Simple
5	Non-fund-based - LT-Bank Guarantee	Simple
6	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the 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 any clarifications.

Annexure -6: List of subsidiaries getting consolidated under RPL as on March 31, 2024

S.No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Aalok Solarfarms Limited	Proportionate	Subsidiary
2	Abaha Wind Energy Developers Private Limited	Full	Subsidiary
3	Abha Solarfarms Limited	Proportionate	Subsidiary
4	Abha Sunlight Private Limited	Full	Subsidiary
5	ACME Green Shakti Private Limited	Full	Subsidiary
6	Adyah Solar Energy Private Limited	-	-
7	Akhilagya Solar Energy Private Limited	Full	Subsidiary
8	Auxo Solar Energy Private Limited	Full	Subsidiary
9	Auxo Sunlight Private Limited	Full	Subsidiary
10	AVP Powerinfra Private Limited	Full	Subsidiary
11	Badoni Power Private Limited	Full	Subsidiary
12	Bhumi Prakash Private Limited	Full	Subsidiary
13	Bidwal Renewable Private Limited	Full	Subsidiary
14	Gadag Transmission Limited	Full	Subsidiary
15	Greenyana Sunstream Private Limited	Full	Subsidiary
16	Helios Infratech Private Limited	Full	Subsidiary
17	Heramba Renewables Limited	Proportionate	Subsidiary
18	Izra Solar Energy Private Limited	Full	Subsidiary
19	Kanak Renewables Limited	Full	Subsidiary
20	Koppal- Narendra Transmission Limited	Full	Subsidiary
21	Lexicon Vanijya Private Limited	Full	Subsidiary
22	Molagavalli Renewable Private Limited	Full	Subsidiary
23	Narmada Wind Energy Private Limited	Full	Subsidiary
24	Neemuch Solar Power Private Limited	Full	Subsidiary
25	Nokor Bhoomi Private Limited	Full	Subsidiary
26	Nokor Solar Energy Private Limited	Full	Subsidiary
27	Ostro Alpha Wind Private Limited	Full	Subsidiary
28	Ostro Anantapur Private Limited	Full	Subsidiary
29	Ostro Andhra Wind Private Limited	Full	Subsidiary
30	Ostro AP Wind Private Limited	Full	Subsidiary
31	Ostro Bhesada Wind Private Limited	Full	Subsidiary
32	Ostro Dakshin Power Private Limited	Full	Subsidiary

S.No	Name of the entity	Extent of consolidation	Rationale for consolidation
33	Ostro Dhar Wind Private Limited	Full	Subsidiary
34	Ostro Energy Private Limited	Full	Subsidiary
35	Ostro Jaisalmer Private Limited	Full	Subsidiary
36	Ostro Kannada Power Private Limited	Full	Subsidiary
37	Ostro Kutch Wind Private Limited	Full	Subsidiary
38	Ostro Madhya Wind Private Limited	Full	Subsidiary
39	Ostro Mahawind Power Private Limited	Full	Subsidiary
40	Ostro Raj Wind Private Limited	Full	Subsidiary
41	Ostro Rann Wind Private Limited	Full	Subsidiary
42	Ostro Renewables Private Limited	Full	Subsidiary
43	Ostro Urja Wind Private Limited	Full	Subsidiary
44	Prathamesh Solarfarms Limited	Full	Subsidiary
45	Pugalur Renewable Private Limited	Full	Subsidiary
46	Purvanchal Solar Power Private Limited	Full	Subsidiary
47	Rajat Renewables Limited	Full	Subsidiary
48	Regent Climate Connect Knowledge Solutions Private Limited	Full	Subsidiary
49	ReNew Agni Power Private Limited	Full	Subsidiary
50	ReNew Akshay Urja Limited	Full	Subsidiary
51	ReNew Bhanu Shakti Private Limited	Full	Subsidiary
52	ReNew Clean Energy Private Limited	Full	Subsidiary
53	ReNew Cleantech Private Limited+	Full	Subsidiary
54	ReNew Dinkar Jyoti Private Limited	Full	Subsidiary
55	ReNew Dinkar Urja Private Limited	Full	Subsidiary
56	ReNew Distributed Solar Energy Private Limited	Full	Subsidiary
57	ReNew Distributed Solar Power Private Limited	Full	Subsidiary
58	ReNew Distributed Solar Services Private Limited	Full	Subsidiary
59	ReNew Energy Markets Private Limited	Full	Subsidiary
60	ReNew Energy Services Private Limited	Full	Subsidiary
61	ReNew Fazilka Solar Power Private Limited	Full	Subsidiary
62	ReNew Green (CGS One) Pvt. Ltd.	Full	Subsidiary
63	ReNew Green (GJ Eight) Pvt. Ltd.	Full	Subsidiary
64	ReNew Green (GJ five) Private Limited	Full	Subsidiary
65	ReNew Green (GJ Four) Pvt. Ltd.	Full	Subsidiary
66	ReNew Green (GJ Nine) Pvt. Ltd.	Full	Subsidiary
67	ReNew Green (GJ seven) Private Limited	Full	Subsidiary
68	ReNew Green (GJ Six) Private Limited	Full	Subsidiary
69	ReNew Green (GJS One) Private Limited	Full	Subsidiary
70	ReNew Green (GJS Three) Private Limited	Full	Subsidiary
71	ReNew Green (GJS Two) Private Limited	Full	Subsidiary
72	ReNew Green (KAK One) Private Limited	Full	Subsidiary
73	ReNew Green (MHH One) Private Limited	Full	Subsidiary
74	ReNew Green (MHK One) Private Limited	Full	Subsidiary
75	ReNew Green (MHK Two) Private Limited	Full	Subsidiary
76	ReNew Green (MHP One) Private Limited	Full	Subsidiary
77	ReNew Green (MHP Three) Pvt. Ltd.	Full	Subsidiary
78	ReNew Green (MHP Two) Private Limited	Full	Subsidiary
79	ReNew Green (MPR One) Pvt. Ltd.	Full	Subsidiary
80	ReNew Green (TNJ One) Private Limited	Full	Subsidiary
81	ReNew Green (TNJ Two) Private Limited	Full	Subsidiary
82	ReNew Green Energy Private Limited+	Full	Subsidiary
83	ReNew Green Energy Solutions Private Limited	Full	Subsidiary
84	ReNew Green Power Private Limited	Full	Subsidiary
85	Renew Green Solutions Private Limited	Full	Subsidiary
86	ReNew Hans Urja Private Limited	Full	Subsidiary
87	ReNew Jal Urja Private Limited	Full	Subsidiary
88	ReNew Karimnagar Power Private Limited	Full	Subsidiary
89	ReNew Medak Power Private Limited	Full	Subsidiary
90	ReNew Mega Green Private Limited+	Full	Subsidiary
91	ReNew Mega Light Private Limited+	Full	Subsidiary
92	ReNew Mega Solar Power Private Limited	Full	Subsidiary

S.No	Name of the entity	Extent of consolidation	Rationale for consolidation
93	ReNew Mega Spark Private Limited	Moderate	Subsidiary
94	ReNew Mega Urja Private Limited	Full	Subsidiary
95	ReNew Narwana Power Private Limited	Full	Subsidiary
96	Renew Naveen Urja Private Limited	Full	Subsidiary
97	ReNew Nizamabad Power Private Limited	Full	Subsidiary
98	ReNew Pawan Shakti Private Limited	Full	Subsidiary
99	ReNew Pawan Urja Private Limited	Full	Subsidiary
100	ReNew Photovoltaics Private Limited	Full	Subsidiary
101	ReNew Power International Limited	Full	Subsidiary
102	ReNew Power Services Private Limited	Full	Subsidiary
103	ReNew Power Singapore Pte. Ltd.	-	-
104	ReNew Power Synergy Private Limited	Full	Subsidiary
105	ReNew Ranga Reddy Power Private Limited	Full	Subsidiary
106	ReNew Ravi Tejas Private Limited	Full	Subsidiary
107	ReNew Samir Shakti Private Limited	Full	Subsidiary
108	Renew Samir Urja Private Limited	Full	Subsidiary
109	ReNew Saur Shakti Private Limited	Full	Subsidiary
110	ReNew Saur Urja Private Limited	Full	Subsidiary
111	ReNew Saur Vidyut Private Limited	Full	Subsidiary
112	ReNew Services Private Limited\$	Full	Subsidiary
113	ReNew Solar (Shakti Eight) Private Limited	Full	Subsidiary
114	ReNew Solar (Shakti Five) Private Limited	Full	Subsidiary
115	ReNew Solar (Shakti Four) Private Limited	Full	Subsidiary
116	ReNew Solar (Shakti One) Private Limited	Full	Subsidiary
117	ReNew Solar (Shakti Seven) Private Limited	Full	Subsidiary
118	ReNew Solar (Shakti Six) Private Limited	Full	Subsidiary
119	ReNew Solar (Shakti Three) Private Limited	Full	Subsidiary
120	ReNew Solar (Shakti Two) Private Limited	Full	Subsidiary
121	ReNew Solar Daylight Energy Private Limited+	Full	Subsidiary
122	ReNew Solar Energy (Jharkhand Five) Private Limited	Full	Subsidiary
123	ReNew Solar Energy (Jharkhand Four) Private Limited	Full	Subsidiary
124	ReNew Solar Energy (Jharkhand One) Private Limited	Full	Subsidiary
125	ReNew Solar Energy (Jharkhand Three) Private Limited	Moderate	Subsidiary
126	ReNew Solar Energy (Karnataka Two) Private Limited	Full	Subsidiary
127	ReNew Solar Energy (Karnataka) Private Limited	Full	Subsidiary
128	ReNew Solar Energy (Rajasthan) Private Limited	Full	Subsidiary
129	ReNew Solar Energy (Telangana) Private Limited	Moderate	Subsidiary
130	ReNew Solar Energy (TN) Private Limited	Full	Subsidiary
131	ReNew Solar Energy Private Limited	Full	Subsidiary
132	ReNew Solar Piyush Private Limited	Full	Subsidiary
133	ReNew Solar Power Private Limited	Full	Subsidiary
134	ReNew Solar Services Private Limited	Full	Subsidiary
135	ReNew Solar Stellar Private Limited	Full	Subsidiary
136	ReNew Solar Sun Flame Private Limited	Full	Subsidiary
137	Renew Solar Urja Private Limited	Full	Subsidiary
138	ReNew Solar Vidhi Private Limited	Full	Subsidiary
139	ReNew Sun Ability Private Limited	Full	Subsidiary
140	ReNew Sun Bright Private Limited	Full	Subsidiary
141	ReNew Sun Energy Private Limited	Full	Subsidiary
142	ReNew Sun Flash Private Limited	Full	Subsidiary
143	ReNew Sun Power Private Limited	Full	Subsidiary
144	ReNew Sun Renewables Private Limited	Full	Subsidiary
145	ReNew Sun Shakti Private Limited	Full	Subsidiary
146	ReNew Sun Waves Private Limited	Full	Subsidiary
147	ReNew Sunlight Energy Private Limited	Proportionate	Subsidiary
148	ReNew Surya Aayan Private Limited	Full	Subsidiary
149	ReNew Surya Alok Private Limited	Proportionate	Subsidiary
150	ReNew Surya Jyoti Private Limited	Full	Subsidiary
151	Renew Surya Kiran Private Limited	Proportionate	Subsidiary
152	ReNew Surya Mitra Private Limited	Proportionate	Subsidiary

S.No	Name of the entity	Extent of consolidation	Rationale for consolidation
153	Renew Surya Ojas Private Limited	Full	Subsidiary
154	ReNew Surya Prakash Private Limited	Full	Subsidiary
155	ReNew Surya Pratap Private Limited	Full	Subsidiary
156	ReNew Surya Ravi Private Limited	Full	Subsidiary
157	Renew Surya Roshni Private Limited	Full	Subsidiary
158	ReNew Surya Spark Private Limited	Full	Subsidiary
159	ReNew Surya Tejas Private Limited	Full	Subsidiary
160	ReNew Surya Uday Private Limited	Proportionate	Subsidiary
161	Renew Surya Vihaan Private Limited	Full	Subsidiary
162	ReNew Tapas Urja Pvt Ltd	Full	Subsidiary
163	ReNew Tej Shakti Pvt Ltd	Full	Subsidiary
164	ReNew Transmission Ventures Private Limited	Full	Subsidiary
165	ReNew Urja Shachar Pvt Ltd	Full	Subsidiary
166	ReNew Ushma Energy Private Limited	Full	Subsidiary
167	ReNew Vayu Energy Private Limited	Full	Subsidiary
168	ReNew Vayu Urja Private Limited	Full	Subsidiary
169	ReNew Vidyut Shakti Private Limited	Full	Subsidiary
170	ReNew Vidyut Tej Private Limited	Full	Subsidiary
171	ReNew Vikram Shakti Pvt Ltd	Full	Subsidiary
172	Renew Vyan Shakti Private Limited	Full	Subsidiary
173	Renew Vyoman Energy Private Limited	Full	Subsidiary
174	Renew Vyoman Power Private Limited	Full	Subsidiary
175	ReNew Warangal Power Private Limited	Full	Subsidiary
176	ReNew Wind Energy (AP 3) Private Limited	Full	Subsidiary
177	ReNew Wind Energy (AP 4) Private Limited	Full	Subsidiary
178	ReNew Wind Energy (AP Five) Private Limited	Full	Subsidiary
179	ReNew Wind Energy (AP) Private Limited	Proportionate	Subsidiary
180	ReNew Wind Energy (AP2) Private Limited	Full	Subsidiary
181	ReNew Wind Energy (Budh 3) Private Limited	Full	Subsidiary
182	ReNew Wind Energy (Devgarh) Private Limited	Full	Subsidiary
183	ReNew Wind Energy (Jadeswar) Private Limited	Full	Subsidiary
184	ReNew Wind Energy (Jamb) Private Limited	Full	Subsidiary
185	ReNew Wind Energy (Jath Three) Private Limited	Full	Subsidiary
186	ReNew Wind Energy (Jath) Limited	Full	Subsidiary
187	ReNew Wind Energy (Karnataka 3) Private Limited	Full	Subsidiary
188	ReNew Wind Energy (Karnataka 4) Private Limited	Full	Subsidiary
189	ReNew Wind Energy (Karnataka Five) Private Limited	Full	Subsidiary
190	ReNew Wind Energy (Karnataka Two) Private Limited	Full	Subsidiary
191	ReNew Wind Energy (Karnataka) Private Limited	Proportionate	Subsidiary
192	ReNew Wind Energy (Maharashtra) Private Limited	Full	Subsidiary
193	ReNew Wind Energy (MP Four) Private Limited	Full	Subsidiary
194	ReNew Wind Energy (MP One) Private Limited	Full	Subsidiary
195	ReNew Wind Energy (MP Three) Private Limited	Full	Subsidiary
196	ReNew Wind Energy (MP Two) Private Limited	Full	Subsidiary
197	ReNew Wind Energy (MP) Private Limited	Full	Subsidiary
198	ReNew Wind Energy (Orissa) Private Limited	Full	Subsidiary
199	ReNew Wind Energy (Rajasthan 2) Private Limited	Full	Subsidiary
200	ReNew Wind Energy (Rajasthan 3) Private Limited	Full	Subsidiary
201	ReNew Wind Energy (Rajasthan Four) Private Limited	Full	Subsidiary
202	ReNew Wind Energy (Rajasthan One) Private Limited	Full	Subsidiary
203	ReNew Wind Energy (Rajasthan) Private Limited	Full	Subsidiary
204	ReNew Wind Energy (Rajkot) Private Limited	Full	Subsidiary
205	ReNew Wind Energy (Shivpur) Private Limited	Full	Subsidiary
206	ReNew Wind Energy (Sipla) Private Limited	Full	Subsidiary
207	ReNew Wind Energy (TN 2) Private Limited	Full	Subsidiary
208	ReNew Wind Energy (TN) Private Limited	Full	Subsidiary
209	ReNew Wind Energy (Varekarwadi) Private Limited	Full	Subsidiary
210	ReNew Wind Energy (Vaspert 5) Private Limited	Full	Subsidiary
211	ReNew Wind Energy (Welturi) Private Limited	Full	Subsidiary
212	ReNew Wind Energy Delhi Private Limited	Full	Subsidiary

S.No	Name of the entity	Extent of consolidation	Rationale for consolidation
213	Rewanchal Solar Power Private Limited	Full	Subsidiary
214	Shekhawati Solar Park Private Limited	-	Subsidiary
215	Shreyas Solarfarms Limited	Proportionate	Subsidiary
216	Shruti Power Projects Private Limited	Full	Subsidiary
217	Star Solar Power Private Limited	Full	Subsidiary
218	Sungold Energy Private Limited	Full	Subsidiary
219	Sunworld Solar Power Private Limited	Full	Subsidiary
220	Symphony Vyapaar Private Limited	Full	Subsidiary
221	Tarun Kiran Bhoomi Private Limited	Full	Subsidiary
222	Vivasvat Solar Energy Private Limited	Full	Subsidiary
223	Zemira Renewable Energy Limited	Full	Subsidiary
224	Zorya Distributed Power Services Private Limited	Full	Subsidiary
225	Zorya Solar Energy Private Limited	Full	Subsidiary
226	Renew Foundation	Full	Subsidiary
227	Renew E-Fules Private Limited	Full	Subsidiary
228	Hehos Infratech Private Limited	Full	Subsidiary
229	Renew energy globalAmericas Inc	Full	Subsidiary
230	RENSERV Global Private Limited	Full	Subsidiary
231	Renew Hydro Power Private Limited	Full	Subsidiary
232	Renew Sandur Green Energy Private Limited	Moderate	Subsidiary
233	ReNew Green (MPR Two) Pvt. Ltd.	Proportionate	Subsidiary
234	ReNew Green (KAK two) Private Limited	Proportionate	Subsidiary
235	ReNew Green (KAK Three) Private Limited	Full	Subsidiary
236	ReNew Green (MHS One) Private Limited	Proportionate	Subsidiary
237	ReNew Green (GJ Ten) Private Limited	Proportionate	Subsidiary
238	ReNew Green (GJ Eleven) Private Limited	Full	Subsidiary
239	ReNew Green (GJ Twelve) Private Limited	Full	Subsidiary
240	ReNew Green (GJ Thirteen) Private Limited	Full	Subsidiary
241	ReNew Green (KAK Four) Private Limited	Full	Subsidiary
242	ReNew Green (MPR Three) Pvt. Ltd.	Proportionate	Subsidiary
243	ReNew Green (MPR Four) Pvt. Ltd.	Full	Subsidiary
244	ReNew Green (TN Three) Pvt. Ltd.	Full	Subsidiary
245	ReNew Green (TN Four) Pvt. Ltd.	Full	Subsidiary
246	ReNew Green (CGS Two) Pvt. Ltd.	Full	Subsidiary
247	Renew Solar Photovoltaic Private Limited	-	Subsidiary
248	Renew Green Shakti Private Limited	Full	Subsidiary
249	Koppal Narendra Trensmission Limited	-	-
250	Renew Solar (Shaku Nine) Private Limited	Full	Subsidiary
251	Renew Solar (Shaku Ten) Private Limited	Full	Subsidiary
252	Renew Solar (Shaku Eleven) Private Limited	Full	Subsidiary
253	Renew Solar (Shaku Twelve) Private Limited	Full	Subsidiary
254	Renew Solar (Shaku Thirteen) Private Limited	Full	Subsidiary
255	IV VOGT Solar Seven Private Limited	Proportionate	Subsidiary
256	Coroeight Park Private Limited	Full	Subsidiary
257	Renew Green (GJ Fourteen) Private Limited	Full	Subsidiary
258	Renew Green (GJ Fifteen) Private Limited	Full	Subsidiary
259	Renew Green (MHS Two) Private Limited	Full	Subsidiary
260	Renew Green (MHS Three) Private Limited	Full	Subsidiary
261	Renew Green (UP One) Private Limited	Full	Subsidiary
262	Renew Green (HPR One) Private Limited	Full	Subsidiary
263	ReNew Green (KAK Five) Private Limited	Full	Subsidiary
264	ReNew Green (MHP Four) Private Limited	Full	Subsidiary
265	Gadag II-A Transmission Limited	Full	Subsidiary
266	Climate Connect Digital Limited	Full	Subsidiary

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