

Ostro Energy Private Limited (Revised)

December 26, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	350.00	CARE A; Stable	Assigned
Long Term Bank Facilities	430.00	CARE A; Stable	Downgraded from CARE A+; Stable
Long Term / Short Term Bank Facilities	153.00	CARE A; Stable / CARE A1	Downgraded from CARE A+; Stable / CARE A1+

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has analysed Ostro Energy Private Limited (OEPL's) credit profile by considering consolidated operational profile and financials of Renew Private Limited (RPL). OEPL is a wholly owned subsidiary of RPL. CareEdge Ratings considers OEPL and other sub holding companies of RPL as an extended arm of the parent with separate legal existence only because of regulatory or operational reasons. As a result, these entities operate as a single enterprise in substance, even as they may have distinct legal identities. There exists a high degree of business, financial and management linkages between OEPL and RPL with the former being one of the few strategically important entities for RPL.

The ratings downgrade factors in the increase in non-project debt at the group level to ~₹13,000 crore as on September 2025-end, from ~₹10,000 crore as on March 2025-end. This higher leverage is expected to result in a slower-than-anticipated deleveraging of the portfolio. The company continues to experience delays in debt disbursements in certain key projects, primarily due to delays in commissioning and pending approvals related to transmission infrastructure. These delays are likely to lead to earnings before interest, taxation, depreciation, and amortisation (EBITDA) generation remaining below CareEdge Ratings' earlier projections. Consequently, CareEdge Ratings expects the net debt (ND)/EBITDA ratio to breach the upper threshold guidance of 7.5x in FY26. CareEdge Ratings notes that Masdar, a key participant in the consortium that was evaluating the acquisition of the entire issued and to be issued share capital of REG (the parent of RPL) not already owned by consortium members, withdrew from the consortium on December 15, 2025. Following this, the consortium terminated its previously outstanding non-binding offer. This development exposes the company to heightened risks with respect to mobilisation of fresh equity capital, particularly in view of the sizeable equity requirements for the capacity under development. If the transaction had been consummated, the group was expected to delist from the US markets and potentially raise equity through alternative routes, which could have facilitated capital raising. While the company has continued to pursue its capital recycling strategy through asset sales and minority stake divestments, mobilising over ₹3,000 crore in FY25 and YTD FY26, this remains below CareEdge Ratings' earlier expectation of ~₹6,000 crore for FY25-FY26. RPL completed major transactions in H1FY26, and CareEdge Ratings expects capital recycling to remain a key element of RPL's strategy in the near-to-medium term.

The ratings continue to be supported by company's growing scale of operations, with operating renewable energy capacity increasing to 11.6 GW as on September 2025 end (11.2 GW as on FY25-end). The ratings also derive comfort from RPL's strong liquidity profile, with consolidated cash balances exceeding ₹8,000 crore as on September 2025 end. Of this, ~₹1,500 crore is unencumbered and can be freely mobilised within the group, which provides necessary liquidity. Ratings derive strength from RPL's strong financial flexibility of Canada Pension Plan Investment Board (CPPIB) being the majority shareholder in the platform. As on September 30, 2025, CPPIB's economic shareholding in REG, the parent of RPL, stands at ~54% and CPPIB has two representatives out of 10 seats on REG's board. In CareEdge Ratings' opinion, CPPIB being the majority shareholder results in strengthening governance standards, tightening control over operations and enhances the market reach of the Renew group. The ratings continue to favourably factor in satisfactory operational performance as reflected by reduction in receivables, supported by receipt of past dues from majority state distribution utilities. Consequently, days of sales outstanding (DSO) stood at 84 days as on H1FY26-end against 71 days as on FY25-end. Diversification of RPL's operating and under-construction portfolio accumulating to 18.5 GW plus capacities across geographies, technology, and counterparties are other strengths supporting the credit profile. CareEdge Ratings favourably factors in the presence of long-term power purchase agreements (PPAs) for the portfolio at large, imparting strong revenue visibility. The proportion of stronger counterparties in the portfolio is expected to rise from ~45% as on FY25-end to ~60% once 18.5 GW portfolio becomes operational, which is a credit positive.

However, credit strengths are tempered by the company's leveraged capital structure, attributed to the debt-funded capex and refinancing risks, given that ~25% of the outstanding debt has maturities within the next two years. Given the leveraged capital

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

structure, in case of hardening yields, the cash flows and coverage indicators can be adversely impacted. The non-project debt continues to remain at elevated levels, which is attributable to high under-implementation capacity, delay in equity raising and deployment of funds for share buyback at the REG level. Per CareEdge Ratings' base case, RPL would be required to incur capex in excess of ₹30,000 crore to commission the committed capacity, thus necessitating incremental equity capital of at least ₹6,000 crore over FY26 to FY28. The capex is expected to further increase significantly, given the company has pipeline of 7+ GW over and above the committed capacity. 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. CareEdge Ratings notes that the company's ND/EBITDA stood at 7.9x as on FY25-end, breaching the upper threshold guidance of 7.5x. Adjusted for income realised from sale of assets (considered part of EBITDA given RPL's strategy of recurring monetisation), the ratio moderates to 7.6x, reflecting only a marginal breach. The elevated leverage is partly attributable to debt contracted in the last few years, for which corresponding EBITDA generation was pending. Ratings continue to be constrained by the company's sizeable exposure to state distribution utilities, execution risks associated with large renewable energy projects, and vulnerability of operating performance to adverse weather conditions, given the single-part tariff structure of most of its projects.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in operating performance as reflected by annual plant load factor (PLF) being above P90 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 6.5x 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.
- Corporate debt remaining above ₹10,000 crore and slower-than-expected deleveraging of the portfolio resulting in consolidated ND/EBITDA crossing 8.0x on a sustained basis.
- Inability of the group to raise substantial fresh equity through capital recycling, fresh issuances among others.
- Dilution in support philosophy of CPPIB towards the Renew group.

Analytical approach: CareEdge Ratings has analysed OEPL's credit profile by considering consolidated financials of RPL owing to financial and operational linkages across renewable assets either holding directly or indirectly through subsidiaries. List of subsidiaries consolidated are mentioned in Annexure-6.

Outlook: Stable

The Stable outlook on the long-term rating of RPL reflects CareEdge Ratings' opinion that the company will be able to scale up its operating portfolio by commissioning underlying projects within scheduled timelines. The outlook is supported by presence of long-term PPAs for majority 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 over a decade of experience in developing and operating renewable energy projects and is one of the leading renewable energy developers in India having an operating capacity of 11.6 GW, a committed capacity of 6.9 GW (PPAs are signed) as on September 30, 2025. In the past, the group 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, 2025. 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 Sumant Sinha. CareEdge Ratings' believes association with CPPIB will lead to strengthening governance standards, tightening control over operations, and enhancing the market reach of the Renew group.

Diversified portfolio in terms of technology and geography

The Renew group has operational capacity of ~11.2 GW as on March 31, 2025, against ~9.5 GW as on March 31, 2024. In the course, the company also sold 0.3 GW of solar assets. Of incremental commissioned capacity of ~1.7 GW, majority became operational in H2FY25, and operations for this capacity are expected to stabilise in the near term.

Wind, solar, and hydro assets comprise 45%, 54%, 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 presence of long-term PPAs for most of its underlying assets. As on FY25 end, ~85% 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 8-25 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 weighted average track record of approximately five years for the operating capacity. The weighted average tariff for the portfolio is ₹3.7 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 FY25; however, generation performance remains below benchmarks

Generation performance of operating portfolio has dipped in FY25 against previous year, primarily considering lower wind generation. However, generation performance has remained below the designed energy estimates. Going forward, CareEdge Ratings expects generation from 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 ~₹1,700 crore and as on FY25-end, compared to ~₹2,200 crore as on FY24-end. As on FY23-end, overall receivables stood at ~₹2,900 crore. Receivables have come down primarily due to receipt of past overdue from state utilities through late payment surcharge (LPS) scheme.

However, there still continues to be ~₹1,000 crore outstanding with AP discom, which includes current dues and past overdue. Past overdue 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 overdue from AP discom, there is still a considerable amount outstanding, which has been overdue since long.

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

The group has been successful in mobilising capital worth ~US\$880 million through sale of assets, selling minority stakes and forming joint ventures (JV) in the last 48 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 the group's round-the-clock (RTC) power project, selling two operational assets and two transmission asset. CareEdge Ratings expected capital recycling of ~US\$350 million in FY25, and actual recycling stood below with expectations.

Going forward, the group is expected to mobilise capital through complete asset sale and selling minority stake to strategic partners in assets and some of the other key projects such as module manufacturing, and commercial and industrial (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 ~₹13,000 crore as on H1FY26-end. Per CareEdge Ratings' base case scenario, gearing is expected to be ~4.3x from FY26-27. 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.

Per CareEdge Ratings' base case, RPL would be required to incur capex in excess of ₹30,000 crore to commission the committed capacity, necessitating incremental equity capital of at least ₹6,000 crore from FY26-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 the portfolio.

CareEdge Ratings also notes ND/EBITDA has breached the upper threshold guidance of 7.5x, with the reported value being 7.6x as on FY25-end. CareEdge Ratings had expected occurrence of such breach as on FY25-end owing to one large-scale projects nearing completion, as a major portion of the debt of this project 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 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 CareEdge Ratings' opinion, with CPPIB being the majority shareholder, the group's financial flexibility is strong, which shall aid in refinancing existing debt obligations.

Large projects under implementation exposing company to execution risks

The group has an under-implementation portfolio of 7+ GW as on March 2025-end, and as a result, the 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. The company has commissioned 1100 MW under RTC project remaining 50 MW is expected to be commissioned in January 2026.

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 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 the counterparty credit risk as ~45% 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 receivable cycle. However, counterparty risk is mitigated to some extent as no individual state discom accounts for over 10% of the operational capacity. Of the capacity, 40% is tied up with strong off-takers, central counterparties, Gujarat Urja Vikas Nigam Limited (GUVNL), and C&I customers. Capacities contracted to 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 from non-generation of power due to variation in weather conditions and/or equipment quality, which would affect its cash flows and debt servicing ability. The geographical concentration of asset amplifies generation risk.

Liquidity: Adequate

As on September 2025-end, the company on a consolidated level has cash and bank balances of ~₹8,000 crore. As articulated by the management, Renew Group remains committed to always maintain a liquidity buffer of ₹1,500-2,000 crore to support the overall portfolio.

Applicable criteria

- [Consolidation](#)
- [Definition of Default](#)
- [Liquidity Analysis of Non-financial sector entities](#)
- [Rating Outlook and Rating Watch](#)
- [Manufacturing Companies](#)
- [Financial Ratios – Non financial Sector](#)
- [Project stage companies](#)
- [Infrastructure Sector Ratings](#)
- [Solar Power Projects](#)
- [Short Term Instruments](#)
- [Power- Transmission](#)
- [Wind Power Projects](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

RPL, formerly known as Renew Power Private Limited (RPPL), RPL was incorporated in January 2011, and is primarily engaged in developing renewable energy projects. The company is one of the early entrants and a leading renewable energy developer in India, with ~11.6 GW of operational capacity spread across multiple states.

Consolidated financials - RPL

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	September 30, 2025 (UA)
Total Operating Income	8627	10054	7677
PBILDT	6785	7614	5328
PAT	783	697	1093
Overall gearing	4.10	4.25	4.05
Interest coverage	1.52	1.59	1.80

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

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

Ostro Energy Private Limited (OEPL), incorporated in June 2014, is a wholly owned subsidiary of Renew Power Services Private Limited (RPSPL) and a step-down subsidiary Renew Power Private Limited. OEPL is engaged in the wind and solar power generation business through its SPVs. Ostro Group currently has a portfolio of ~1.4 GW operational wind and solar power assets spread across the states of Rajasthan, Madhya Pradesh, Karnataka, Gujarat, Andhra Pradesh, Uttarakhand and Telangana. OEPL, was initially set up by Actis Capital (Actis) for setting up of wind and solar power projects through Actis Energy 3 fund (AE3). Per the Share Purchase Agreement dated January 15, 2018, executed between Renew Power Limited and Ostro Renewable Power Limited, Mauritius (ORPL), Renew Power Services Private Limited has acquired 100% of the ownership and voting interest in OEPL on March 28, 2018.

Brief financials – Standalone OEPL (Amount ₹ crore)

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	110	132
PBILDT	42	2
PAT	-1.3	-74.6
Overall gearing (times)	0.6	1.6
Interest coverage (times)	0.6	0.0

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

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	June-2025	230.00	CARE A; Stable
Fund-based - LT-Term Loan		-	-	March 31, 2027	200.00	CARE A; Stable
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	153.00	CARE A; Stable / CARE A1
Term Loan-Long Term		-	-	July- 2029	350.00	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 2025-2026	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
1	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	153.00	CARE A; Stable / CARE A1	1)CARE A; Stable / CARE A1 (26-Dec-25) 2)CARE A+; Stable / CARE A1+ (21-Aug-25)	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-Oct-22) 2)CARE A+; Positive / CARE A1+ (28-Jul-22)
2	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (07-Dec-23)	1)CARE A+; Stable (20-Oct-22) 2)CARE A+; Positive (28-Jul-22)
3	Un Supported Rating-Un	LT/ST	-	-	-	-	-	1)Withdrawn (20-Oct-22)

	Supported Rating (LT/ST)							
4	Fund-based - LT-Term Loan	LT	230.00	CARE A; Stable	1)CARE A; Stable (26-Dec-25) 2)CARE A+; Stable (21-Aug-25)	1)CARE A+; Stable (12-Sep-24)	1)CARE A+; Stable (07-Dec-23)	1)CARE A+; Stable (20-Oct-22) 2)CARE A+; Positive (28-Jul-22)
5	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (12-Sep-24)	1)CARE A+; Stable (07-Dec-23)	1)CARE A+; Stable (20-Oct-22) 2)CARE A+; Positive (28-Jul-22)
6	Fund-based - LT-Term Loan	LT	200.00	CARE A; Stable	1)CARE A; Stable (26-Dec-25) 2)CARE A+; Stable (21-Aug-25)	1)CARE A+; Stable (12-Sep-24)	1)CARE A+; Stable (07-Dec-23)	-
7	Term Loan-Long Term	LT	350.00	CARE A; Stable				

LT: Long term; LT/ST: Long term/Short 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	Fund-based - LT-Term Loan	Simple
2	Non-fund-based - LT/ ST-Bank Guarantee	Simple
3	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view 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	Aalok Solarfarms Limited	Full	Subsidiary
2	Abaha Wind Energy Developers Private Limited	Full	Subsidiary
3	Abha Solarfarms Limited	Full	Subsidiary
4	Akhilagya Solar Energy Private Limited	Full	Subsidiary
5	Auxo Solar Energy Private Limited	Full	Subsidiary
6	Auxo Sunlight Private Limited	Full	Subsidiary
7	Avp Powerinfra Private Limited	Full	Subsidiary
8	Badoni Power Private Limited	Full	Subsidiary
9	Bhumi Prakash Private Limited	Full	Subsidiary
10	Bidwal Renewable Private Limited	Full	Subsidiary

Sr. No	Name of the entity	Extent of consolidation	Rationale for consolidation
11	Climate Connect Digital Limited	Moderate	Subsidiary
12	Corneight Parks Private Limited	Full	Subsidiary
13	Gadag II-A Transmission 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	Full	Subsidiary
18	Ib Vogt Solar Seven Private Limited	Moderate	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	Ostro Alpha Wind Private Limited	Full	Subsidiary
26	Ostro Anantapur Private Limited	Full	Subsidiary
27	Ostro Andhra Wind Private Limited	Full	Subsidiary
28	Ostro AP Wind Private Limited	Full	Subsidiary
29	Ostro Bhesada Wind Private Limited	Full	Subsidiary
30	Ostro Dakshin Power Private Limited	Full	Subsidiary
31	Ostro Dhar Wind Private Limited	Full	Subsidiary
32	Ostro Energy Private Limited	Full	Subsidiary
33	Ostro Jaisalmer Private Limited	Full	Subsidiary
34	Ostro Kannada Power Private Limited	Full	Subsidiary
35	Ostro Kutch Wind Private Limited	Full	Subsidiary
36	Ostro Madhya Wind Private Limited	Full	Subsidiary
37	Ostro Mahawind Power Private Limited	Full	Subsidiary
38	Ostro Raj Wind Private Limited	Full	Subsidiary
39	Ostro Rann Wind Private Limited	Full	Subsidiary
40	Ostro ReNewables Private Limited	Full	Subsidiary
41	Ostro Urja Wind Private Limited	Full	Subsidiary
42	Prathamesh Solarfarms Limited	Full	Subsidiary
43	Pugalur ReNewable Private Limited	Full	Subsidiary
44	Purvanchal Solar Power Private Limited	Full	Subsidiary
45	Rajat ReNewables Limited	Full	Subsidiary
46	Regent Climate Connect Knowledge Solutions Private Limited	Full	Subsidiary
47	ReNew Agni Power Private Limited	Full	Subsidiary
48	ReNew Akshay Urja Limited	Full	Subsidiary
49	ReNew Bhanu Shakti Private Limited	Full	Subsidiary
50	ReNew Clean Energy Private Limited	Full	Subsidiary
51	ReNew Dinkar Jyoti Private Limited	Full	Subsidiary
52	ReNew Dinkar Urja Private Limited	Full	Subsidiary
53	Renew E-Fuels Greenh3 Private Limited	Full	Subsidiary
54	ReNew E-Fuels Private Limited	Full	Subsidiary
55	ReNew Energy Markets Private Limited	Full	Subsidiary
56	ReNew Fazilka Solar Power Private Limited	Full	Subsidiary
57	ReNew Foundation	Full	Subsidiary
58	ReNew Green (CGS One) Private Limited	Full	Subsidiary
59	ReNew Green (CGS Two) Private Limited	Full	Subsidiary
60	ReNew Green (GJ Eight) Private Limited	Full	Subsidiary
61	ReNew Green (GJ Eleven) Private Limited	Full	Subsidiary
62	ReNew Green (GJ Fifteen) Private Limited	Full	Subsidiary
63	ReNew Green (GJ five) Private Limited	Full	Subsidiary
64	ReNew Green (GJ Four) Private Limited	Full	Subsidiary
65	ReNew Green (GJ Fourteen) Private Limited	Full	Subsidiary
66	ReNew Green (GJ Nine) Private Limited	Full	Subsidiary
67	ReNew Green (GJ seven) Private Limited	Full	Subsidiary
68	ReNew Green (GJ Six) Private Limited	Full	Subsidiary
69	ReNew Green (GJ Ten) Private Limited	Full	Subsidiary
70	ReNew Green (GJ Thirteen) Private Limited	Full	Subsidiary

Sr. No	Name of the entity	Extent of consolidation	Rationale for consolidation
71	ReNew Green (GJ Twelve) Private Limited	Full	Subsidiary
72	ReNew Green (GJS One) Private Limited	Full	Subsidiary
73	ReNew Green (GJS Three) Private Limited	Full	Subsidiary
74	ReNew Green (GJS Two) Private Limited	Full	Subsidiary
75	ReNew Green (HPR One) Private Limited	Full	Subsidiary
76	ReNew Green (KAK Five) Private Limited	Full	Subsidiary
77	ReNew Green (KAK Four) Private Limited	Full	Subsidiary
78	ReNew Green (KAK Three) Private Limited	Full	Subsidiary
79	ReNew Green (KAK Two) Private Limited	Full	Subsidiary
80	ReNew Green (MHH One) Private Limited	Full	Subsidiary
81	ReNew Green (MHK One) Private Limited	Full	Subsidiary
82	ReNew Green (MHK Two) Private Limited	Full	Subsidiary
83	ReNew Green (MHP Four) Private Limited	Full	Subsidiary
84	ReNew Green (MHP One) Private Limited	Full	Subsidiary
85	ReNew Green (MHP Three) Private Limited	Full	Subsidiary
86	ReNew Green (MHP Two) Private Limited	Full	Subsidiary
87	ReNew Green (MHS One) Private Limited	Full	Subsidiary
88	ReNew Green (MHS Three) Private Limited	Full	Subsidiary
89	ReNew Green (MHS Two) Private Limited	Full	Subsidiary
90	ReNew Green (MPR Four) Private Limited	Full	Subsidiary
91	ReNew Green (MPR One) Private Limited	Full	Subsidiary
92	ReNew Green (MPR Three) Private Limited	Full	Subsidiary
93	ReNew Green (MPR Two) Private Limited	Full	Subsidiary
94	ReNew Green (TN Four) Private Limited	Full	Subsidiary
95	ReNew Green (TN Three) Private Limited	Full	Subsidiary
96	ReNew Green (TNJ One) Private Limited	Full	Subsidiary
97	ReNew Green (TNJ Two) Private Limited	Full	Subsidiary
98	ReNew Green (UP One) Private Limited	Full	Subsidiary
99	ReNew Green Energy Solutions Private Limited	Full	Subsidiary
100	Renew Green Shakti Private Limited	Full	Subsidiary
101	ReNew Hans Urja Private Limited	Full	Subsidiary
102	Renew Hydro Power Private Limited	Full	Subsidiary
103	ReNew Jal Urja Private Limited	Full	Subsidiary
104	ReNew Karimnagar Power Private Limited	Full	Subsidiary
105	ReNew Medak Power Private Limited	Full	Subsidiary
106	ReNew Mega Solar Power Private Limited	Full	Subsidiary
107	ReNew Narwana Power Private Limited	Full	Subsidiary
108	RENEW NAVEEN URJA PRIVATE LIMITED	Full	Subsidiary
109	ReNew Nizamabad Power Private Limited	Full	Subsidiary
110	Renew Pawan Shakti Private Limited	Full	Subsidiary
111	Renew Pawan Urja Private Limited	Full	Subsidiary
112	ReNew Photovoltaics Private limited	Full	Subsidiary
113	ReNew Power International Limited	Full	Subsidiary
114	ReNew Power Services Private Limited	Full	Subsidiary
115	ReNew Power Synergy Private Limited	Full	Subsidiary
116	ReNew Private Limited	Full	Subsidiary
117	ReNew Ranga Reddy Solar Power Private Limited	Full	Subsidiary
118	ReNew Ravi Tejas Private Limited	Full	Subsidiary
119	ReNew Samir Shakti Private Limited	Full	Subsidiary
120	ReNew Samir Urja Private Limited	Full	Subsidiary
121	ReNew Sandur Green Energy Private Limited	Full	Subsidiary
122	ReNew Saur Shakti Private Limited	Full	Subsidiary
123	ReNew Saur Urja Private Limited	Full	Subsidiary
124	ReNew Solar (Shakti Eight) Private Limited	Full	Subsidiary
125	ReNew Solar (Shakti Eleven) Private Limited	Full	Subsidiary
126	ReNew Solar (Shakti Five) Private Limited	Full	Subsidiary
127	ReNew Solar (Shakti Four) Private Limited	Full	Subsidiary
128	ReNew Solar (Shakti Nine) Private Limited	Full	Subsidiary
129	ReNew Solar (Shakti One) Private Limited	Full	Subsidiary
130	ReNew Solar (Shakti Seven) Private Limited	Full	Subsidiary

Sr. No	Name of the entity	Extent of consolidation	Rationale for consolidation
131	ReNew Solar (Shakti Six) Private Limited	Full	Subsidiary
132	ReNew Solar (Shakti Ten) Private Limited	Full	Subsidiary
133	ReNew Solar (Shakti Thirteen) Private Limited	Full	Subsidiary
134	ReNew Solar (Shakti Three) Private Limited	Full	Subsidiary
135	ReNew Solar (Shakti Twelve) Private Limited	Full	Subsidiary
136	ReNew Solar (Shakti Two) Private Limited	Full	Subsidiary
137	ReNew Solar Energy (Jharkhand Five) Private Limited	Full	Subsidiary
138	ReNew Solar Energy (Jharkhand Four) Private Limited	Full	Subsidiary
139	ReNew Solar Energy (Jharkhand One) Private Limited	Full	Subsidiary
140	ReNew Solar Energy (Jharkhand Three) Private Limited	Full	Subsidiary
141	ReNew Solar Energy (Karnataka Two) Private Limited	Full	Subsidiary
142	ReNew Solar Energy (Karnataka) Private Limited	Full	Subsidiary
143	ReNew Solar Energy (Rajasthan) Private Limited	Full	Subsidiary
144	ReNew Solar Energy (Telangana) Private Limited	Full	Subsidiary
145	ReNew Solar Energy (TN) Private Limited	Full	Subsidiary
146	ReNew Solar Photovoltaic Private Limited	Moderate	Subsidiary
147	ReNew Solar Piyush Private Limited	Full	Subsidiary
148	ReNew Solar Power Private Limited	Full	Subsidiary
149	ReNew Solar Services Private Limited	Full	Subsidiary
150	ReNew Solar Stellar Private Limited	Full	Subsidiary
151	ReNew Solar Vidhi Private Limited	Full	Subsidiary
152	Renew Sun Bright Private Limited	Full	Subsidiary
153	Renew Sun Energy Private Limited	Full	Subsidiary
154	Renew Sun Power Private Limited	Full	Subsidiary
155	ReNew Sun Renewables Private Limited	Full	Subsidiary
156	ReNew Sun Shakti Private Limited	Full	Subsidiary
157	ReNew Sunlight Energy Private Limited	Full	Subsidiary
158	ReNew Surya Aayan Private Limited	Full	Subsidiary
159	ReNew Surya Alok Private Limited	Full	Subsidiary
160	ReNew Surya Jyoti Private limited	Full	Subsidiary
161	Renew Surya Kiran Private Limited	Full	Subsidiary
162	Renew Surya Ojas Private Limited	Full	Subsidiary
163	ReNew Surya Pratap Private Limited	Full	Subsidiary
164	ReNew Surya Ravi Private Limited	Full	Subsidiary
165	Renew Surya Roshni Private limited	Full	Subsidiary
166	ReNew Surya Spark Private Limited	Full	Subsidiary
167	ReNew Surya Tejas Private Limited	Full	Subsidiary
168	ReNew Surya Uday Private Limited	Full	Subsidiary
169	Renew Surya Vihaan Private Limited	Full	Subsidiary
170	ReNew Tapas Urja Private Limited	Full	Subsidiary
171	ReNew Tej Shakti Private Limited	Full	Subsidiary
172	ReNew Transmission Ventures Private Limited	Full	Subsidiary
173	ReNew Urja Shachar Private Limited	Full	Subsidiary
174	ReNew Ushma Energy Private Limited	Full	Subsidiary
175	ReNew Vayu Energy Private Limited	Full	Subsidiary
176	ReNew Vayu Urja Private Limited	Full	Subsidiary
177	ReNew Vidyut Shakti Private Limited	Full	Subsidiary
178	ReNew Vidyut Tej Private Limited	Full	Subsidiary
179	ReNew Vikram Shakti Private Limited	Full	Subsidiary
180	Renew Vyan Shakti Private Limited	Full	Subsidiary
181	Renew Vyoman Energy Private limited	Full	Subsidiary
182	Renew Vyoman Power Private Limited	Full	Subsidiary
183	ReNew Warangal Power Private Limited	Full	Subsidiary
184	ReNew Wind Energy (AP 2) Private Limited	Full	Subsidiary
185	ReNew Wind Energy (AP 3) Private Limited	Full	Subsidiary
186	ReNew Wind Energy (AP 4) Private Limited	Full	Subsidiary
187	ReNew Wind Energy (AP Five) Private Limited	Full	Subsidiary
188	ReNew Wind Energy (AP) Private Limited	Full	Subsidiary
189	ReNew Wind Energy (Budh 3) Private Limited	Full	Subsidiary
190	ReNew Wind Energy (Devgarh) Private Limited	Full	Subsidiary

Sr. No	Name of the entity	Extent of consolidation	Rationale for consolidation
191	ReNew Wind Energy (Jadeswar) Private Limited	Full	Subsidiary
192	ReNew Wind Energy (Jamb) Private Limited	Full	Subsidiary
193	ReNew Wind Energy (Jath) Limited	Full	Subsidiary
194	ReNew Wind Energy (Karnataka 3) Private Limited	Full	Subsidiary
195	ReNew Wind Energy (Karnataka 4) Private Limited	Full	Subsidiary
196	ReNew Wind Energy (Karnataka Five) Private Limited	Full	Subsidiary
197	ReNew Wind Energy (Karnataka Two) Private Limited	Full	Subsidiary
198	ReNew Wind Energy (Karnataka) Private Limited	Full	Subsidiary
199	ReNew Wind Energy (Maharashtra) Private Limited	Full	Subsidiary
200	ReNew Wind Energy (MP Four) Private Limited	Full	Subsidiary
201	ReNew Wind Energy (MP One) Private Limited	Full	Subsidiary
202	ReNew Wind Energy (MP Three) Private Limited	Full	Subsidiary
203	ReNew Wind Energy (MP Two) Private Limited	Full	Subsidiary
204	ReNew Wind Energy (MP) Private Limited	Full	Subsidiary
205	ReNew Wind Energy (Orissa) Private Limited	Full	Subsidiary
206	ReNew Wind Energy (Rajasthan 2) Private Limited	Full	Subsidiary
207	ReNew Wind Energy (Rajasthan 3) Private Limited	Full	Subsidiary
208	ReNew Wind Energy (Rajasthan Four) Private Limited	Full	Subsidiary
209	ReNew Wind Energy (Rajasthan One) Private Limited	Full	Subsidiary
210	ReNew Wind Energy (Rajasthan) Private Limited	Full	Subsidiary
211	ReNew Wind Energy (Rajkot) Private Limited	Full	Subsidiary
212	ReNew Wind Energy (Shivpur) Private Limited	Full	Subsidiary
213	ReNew Wind Energy (Sipla) Private Limited	Full	Subsidiary
214	ReNew Wind Energy (TN 2) Private Limited	Full	Subsidiary
215	ReNew Wind Energy (TN) Private Limited	Full	Subsidiary
216	ReNew Wind Energy (Varekarwadi) Private Limited	Full	Subsidiary
217	ReNew Wind Energy (Vaspet 5) Private Limited	Full	Subsidiary
218	ReNew Wind Energy (Welturi) Private Limited	Full	Subsidiary
219	ReNew Wind Energy Delhi Private Limited	Full	Subsidiary
220	Renserv Global Private Limited	Full	Subsidiary
221	Rewanchal Solar Power Private Limited	Full	Subsidiary
222	Shreyas Solarfarms Limited	Full	Subsidiary
223	Shruti Power Projects Private Limited	Full	Subsidiary
224	Star Solar Power Private Limited	Full	Subsidiary
225	Sungold Energy Private Limited	Full	Subsidiary
226	Sunworld Solar Power Private Limited	Full	Subsidiary
227	Symphony Vyapaar Private Limited	Full	Subsidiary
228	Tarun Kiran Bhoomi Private Limited	Full	Subsidiary
229	VG DTL Transmissions Projects Private Limited	Full	Subsidiary
230	Zemira ReNewable Energy Limited	Full	Subsidiary
231	Zorya Solar Energy Private Limited	Full	Subsidiary

Note on complexity levels of rated instruments: CareEdge 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.

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in</p>	<p>Analytical Contacts</p> <p>Jatin Arya Director CARE Ratings Limited Phone: 91-120-4452021 E-mail: Jatin.Arya@careedge.in</p> <p>Saurabh Singhal Assistant Director CARE Ratings Limited Phone: 91-120- 4452000 E-mail: saurabh.singhal@careedge.in</p> <p>Shristi Rahadwani Analyst CARE Ratings Limited E-mail: Shristi.rahadwani@careedge.in</p>
--	---

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**