

## RENEW GREEN (MPR ONE) PRIVATE LIMITED

February 18, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	157.00	CARE A-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The rating assigned to bank facilities of Renew Green (MPR One) Private Limited (RMPR1), which is setting up a hybrid power project (10 MWAC / 14 MWDC solar and 16.50 MW wind capacity) under the group captive mechanism in Madhya Pradesh, factors in strong parentage of RMPR1 being a 69% subsidiary of Renew Energy Green Solution Private Limited (REGSPL, rated CARE A; Stable), which is a wholly owned subsidiary of Renew Private Limited (RPL; rated CARE A; Stable/ CARE A1), which is one of the leading renewable energy developers in the country. The stated posture of REGSPL (Promoter) and RPL (Sponsor) towards RMPR1 is strong, as reflected by presence of limited period debt shortfall undertaking extended by RPL, valid till stabilisation of the project and support undertaking by REGSPL and RPL for debt resizing, among others, which will remain valid until the final settlement date.

CARE Ratings Limited (CareEdge Ratings) notes that the entire wind capacity was commissioned on November 17, 2025, while the solar segment is still under development. As articulated by the management, the solar capacity is expected to achieve commissioning by February 2026 end, and the project cost is expected to remain within envisaged level. The rating derives strength from presence of a 25-year power purchase agreement (PPA) with Vardhman Textiles Limited (VTL) at a fixed tariff of ₹ 3.77 per unit, which provides long-term revenue visibility. Further, the presence of enabling clauses such as compensation to the developer in case of an early exit by the customer act as necessary safeguards. Going forward, per CareEdge Ratings' base case, debt coverage metrics are expected to be comfortable as reflected by average debt service coverage ratio (DSCR) being 1.25x for the debt tenor. The rating also derives strength from the presence of one quarter debt service reserve account (DSRA) per the stipulated terms.

However, the rating remains constrained due to exposure to execution risks, as the project is still under implementation. However, the execution risk is partially mitigated due to timely commissioning of wind capacity without major cost overruns. Going forward, timely commissioning of the entire solar capacity, without major cost overrun will be a key credit monitorable. Capital structure is leveraged due to large debt funded capex incurred for setting up the project, which is funded through a debt and equity mix of ~75:25, and as reflected by total external Debt/ earnings before interest, taxation, depreciation, and amortisation (EBITDA) expected to remain in the range of 5.8x-6.9x in initial few years, per CareEdge Ratings' base case. the company remains exposed to interest rate fluctuation risk, given the floating interest rate on the outstanding debt. CareEdge Ratings also factors in exposure of project cash flows to adverse variations in weather conditions given the single part tariff for the project.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Stabilization of operations as reflected by actual plant load factor (PLF) remaining in line with designed energy estimates and healthy collection efficiency, resulting in improvement in debt coverage indicators.
- Faster-than-expected deleveraging of the asset.

#### Negative factors

- Material time or cost overrun leading to increase in debt level, adversely impacting project's returns.
- Significant underperformance in generation on a sustained basis and/or increase in cost of debt weakening the cumulative DSCR on project debt to less than 1.15x on a sustained basis.
- Weakening credit profile of sponsors, REGSPL, or change in linkages/support philosophy between the sponsor and RMPR1.

### Analytical approach: Standalone, factoring in parent support of REGSPL

CareEdge Ratings expects RMPR1's parent, REGSPL, to be willing to support it, given the high strategic importance of Renew MPR One for REGSPL.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Outlook: Stable**

The stable outlook on the CARE A- rating of Renew Green (MPR One) reflects CareEdge Ratings opinion that the company would benefit from its long-term PPA with a credible counterparty for the entire capacity. Expectation of satisfactory generation and collection performance supports the outlook.

**Detailed description of key rating drivers:****Key strengths****Strong parentage and operating track record of Renew Group in renewable energy segment**

RMPR1 is a ~69% subsidiary of RGESPL and remaining ~31% is held by VTL. RGESPL is a 100% subsidiary of RPL, which is the main holding company of the Renew group. It is one of the leading renewable energy developers in the country with total commissioned capacity of 11.4 GW and a further committed capacity of 7.8 GW as on December 31, 2025. The group is backed by strong investors Canada Pension Plan Investment Board (CPPIB), Platinum Hawk C 2019 RSC Limited (backed by ADIA). Presence of strong shareholders provides superior financial flexibility to the group.

The stated posture of RGESPL (Promoter) and RPL (Sponsor) towards RMPR1 is strong, as reflected by the presence of limited period debt shortfall undertaking extended by RPL, valid till stabilisation of the project and support undertaking by RGESPL and RPL covering debt resizing, among others, which will remain valid until the final settlement date.

**Long-term revenue visibility considering PPA with reputed C&I counterparty**

The portfolio has firm off-take arrangement for the entire capacity with a strong and reputed C&I customer, Vardhman Textiles Limited (VTL), at a fixed tariff of ₹3.77/unit for the entire tenor of 25 years. The off-taker is engaged in manufacturing and selling textiles and fibres, including yarns, fabrics, and garment products. The counterparty's strong credit profile is expected to lead to timely realisation of payments under the PPA.

**Comfortable debt coverage indicators**

Per CareEdge Ratings' base case, the debt coverage metrics are expected to be comfortable as reflected by average debt service coverage ratio (DSCR) being ~1.25x for the debt tenor. Per terms of the sanction, the company has created DSRA of ~₹5.0 crore which is equivalent to one quarter of debt service obligations.

**Key weaknesses****Exposure to execution risks considering project being under advanced stage**

The project continues to be exposed to execution risk as it is under the implementation stage. However, overall progress remains satisfactory as the wind segment has already been commissioned on November 17, 2025, and the company also received the commissioning certificate. As articulated by the management, solar segment is in advanced stages of completion, with land acquisition and transmission infrastructure already completed, and module installation along and associated balance-of-system work largely completed, which mitigates execution risks to an extent. Accordingly, the project is expected to commence power supply by end-February 2026. The project is being set up with a total investment outlay of ~₹210.44 crore, which is expected to be funded through a debt-equity mix of ~75:25. The company's ability to commission the entire capacity under development in a timely manner, without major cost overruns, will remain critical from a credit perspective.

**Leveraged capital structure and exposure to interest rate risks**

The project's capital structure is leveraged considering large debt funded capex incurred for setting up the project, funded in a debt equity mix of ~75:25, and as reflected by total external debt/ EBITDA expected to remain in the range of 5.8x-6.9x in initial few years, per CareEdge Ratings' base case. Given the single part nature of the fixed tariff in the PPA and floating interest rates, profitability remains exposed to increase in interest rates.

**Vulnerability of cash flows to variation in weather conditions**

As tariff is one part in nature, the entity may report lesser revenues from non-generation of power due to variation in weather conditions and/or equipment quality. This would affect its cash flows and debt servicing ability. Geographical concentration of asset amplifies the generation risk.

**Liquidity: Adequate**

The company's liquidity is adequate as reflected by free cash and bank balance of ₹5.72 crore as on December 31, 2025. This apart, the company has created DSRA of ~₹5.0 crore which is equivalent to one quarter of debt service obligations.

Per CareEdge Ratings base case, gross cash accruals (GCA) for FY27 and FY28 is expected to be ~₹8.3 crore and ~₹10.7 crore against annual repayments of ~₹6.1 crore and ~₹5.8.

### 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](#)  
[Infrastructure Sector Ratings](#)  
[Solar Power Projects](#)  
[Wind Power Projects](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

Incorporated on December 27, 2021, RMPR1 is a special purpose vehicle promoted by the RGESPL. RGESPL is a 100% subsidiary of RPL. RMPR1 is setting up wind-solar hybrid power project of 10 MWAC / 14 MWDC of solar capacity and 16.50 MW of wind capacity, under the group captive structure at Ratlam district, Madhya Pradesh.

**Financial performance:** Not applicable, as the plant is partially commissioned.

**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
Term Loan-Long Term		-	-	31-03-2045	157.00	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	Term Loan-Long Term	LT	157.00	CARE A-; Stable				

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	Term Loan-Long Term	Simple

**Annexure-5: Lender details**

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

**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

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