

## Fortune Five Hydel Projects Private Limited

April 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	432.28	CARE A (CE); Stable	Assigned

Details of instruments/facilities in Annexure-1.

@The rating is backed by an unconditional, irrevocable, and legally enforceable Corporate Guarantee extended by Greenko Energies Private Limited (GEPL).

<b>Unsupported rating</b>	<b>CARE BBB- [Assigned]</b>
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Note: Unsupported rating does not factor in the explicit credit enhancement.

### Rationale and key rating drivers for credit enhanced debt

The rating assigned to the long-term bank facilities of Fortune Five Hydel Projects Private Limited (FFHPPL) factors in the credit enhancement in the form of a corporate guarantee (CG) provided by Greenko Energies Private Limited (GEPL; rated 'CARE A; Stable/ CARE A1'). The CG is legally enforceable, unconditional, and irrevocable in nature. Per the terms of the deed, the guarantee covers all dues payable under the said facility and shall be valid till the final settlement date, that is the date on which all obligations are discharged and paid in full to the satisfaction of the lenders. The CG also has a well-defined invocation and payment mechanism. As a result, CARE Ratings Limited (CareEdge Ratings) has used the credit substitution approach for ascertaining the credit profile of these bank facilities.

The below excerpt has been taken from GEPL's press release dated December 12, 2025.

### Rationale and key rating drivers of GEPL

CareEdge Ratings has analysed GEPL [sub holding company] credit profile by considering consolidated operational and financial profile of Greenko Energy Holdings (GEH) [main holding company, herein referred to as parent] owing to strong business linkages across renewable energy assets of the group, which are either held directly or indirectly through subsidiaries. The sub-holding company is considered to have a similar credit profile because of it being an extended arm of the parent with separate legal existence only because of regulatory or operational reasons. There exists high degree of business, financial, and management linkages between the entities.

The rating downgrade factors in continued delays in restoration of 1200-MW Sikkim Urja Limited (SUL), hydro asset and delay in commissioning of the full capacity of 1680 MW AP01 integrated renewable energy project (IREP). This apart, the liquidation of outstanding receivables has been slower compared to CareEdge Ratings' previous expectations. Due to the confluence of these factors, the expected earnings before interest, taxation, depreciation, and amortisation (EBITDA) and cash flow generation in FY26 will be lower than CareEdge Ratings' previous estimates which is likely to lead to slower-than-expected deleveraging of the portfolio.

CareEdge Ratings had expected part restoration of SUL's operations through commissioning of a cofferdam by September 2025, which has been delayed due to pre-monsoon rains in April and May and extended rainfall in September and October. As articulated by the management, the revised timeline for the cofferdam to be commissioned is March 2026. However, the cash flow situation in the asset has improved following the receipt of ~₹1,300 crore from the Haryana discoms pursuant to an Appellate Tribunal for Electricity order, and an 'on-account' insurance claim payment of ~₹500 crore from the insurer. CareEdge Ratings notes that the group has had to submit a bank guarantee against these remittances as the matter is still sub-judice. However, this remittance has provided an adequate liquidity cushion for SUL as reflected by cash and liquid balances of ₹1,440 crore as of October 2025 end against a monthly interest outgo of ₹55 crore. However, CareEdge Ratings makes a note that servicing of SPICL loan of ~₹1,686 crore in SUL is guaranteed by the Greenko Group, and monthly support for the same from the group would continue till the plant becomes operational.

CareEdge Ratings had earlier expected AP01 IREP to achieve commercial operations from March 2025 onwards. However, the project has witnessed delays arising from construction bottlenecks and pending regulatory clearances. As articulated by the management, while the construction of the project is complete, the company is still awaiting certain regulatory and procedural approvals for 480 MW of the total 1,680 MW capacity. The company has indicated that significant progress has been made on this matter, and the approvals are expected by Q4 FY26, enabling the project to operate at full capacity thereafter. The delay has adversely impacted cash flow generation, however, CareEdge Ratings notes that the plant has continued to operate at satisfactory

<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.

levels even in the stabilisation phase. The receivables position of the company continues to remain elongated as reflected by gross receivables of ₹3,700 crore and ₹4,444 crore as of FY25 and H1FY26 end respectively. A major portion of the receivables pertain to Andhra Pradesh discom which have been pending for a long time. Additionally, the group has a large under implementation pipeline of over 10 GW of IREPs, which is likely to keep the capital structure leveraged over the near to medium term. CareEdge Ratings also takes a note of the presence of non-project debt of ~₹6,000 crore as of H1FY26 end. Going forward, the capital structure is expected to remain leveraged as reflected by net debt/EBITDA of above 10x over the near term. CareEdge Ratings takes note of prepayment of USD 75 million of corporate debt in September 2025 and management's intention to further retire corporate debt by ~USD 125 million over the next 12 months. The company's ability to raise additional capital and steadily reduce its non-project debt would be a key credit monitorable.

However, CareEdge Ratings positively factors in the presence of strong and resourceful investors in GEH with backing of Government of Singapore Investment Corporation (GIC), which holds majority 58% stake and has four representatives in the board of GEH (of the total 13 seats). GIC is actively involved in the group's strategy formulation, including investment plans and strengthens the group's corporate governance and risk management practices. For GIC, its exposure in GEH is the lone direct renewable energy investment in which it holds a majority stake and is thus viewed as credit positive. The other shareholders in GEH include Abu Dhabi Investment Authority (ADIA) (15%), Orix Corporation (Orix) (2%), apart from the founders, Anil Chalamalasetty and Mahesh Kolli, who hold the balance 25% equity through multiple entities. CareEdge Ratings notes that Orix Corporation had divested its 17.5% stake in GEH to AM Green BV (an entity owned by the founders of the Group). However, it intends to re-enter the platform at another level, thereby, exposing its shareholding to diverse set of businesses including RE, ammonia, green hydrogen among others. The strong shareholding pattern results in superior financial flexibility for the group which is reflected in the track record of the company in raising substantial debt in the international market. CareEdge Ratings also positively factors in the firm capital commitments by the shareholders for multiple large-scale under implementation projects. The rating is also supported by a large operational portfolio of 6.7 GW renewable energy assets diversified across technology, geography, and counterparties, which support the business profile. CareEdge Ratings takes comfort from the long-term revenue visibility of the underlying portfolio which is mostly contracted through long-term power purchase agreements (PPAs) with off-takers. However, the rating continues to be restricted because of the exposure to refinancing risk, given that ~30% of the outstanding debt has maturities within the next five years. Consequently, in case of hardening of yields, cash flows and coverage indicators can be adversely impacted. Given the limited amortising nature of debt and lower-than- envisaged operational performance of underlying assets, especially the wind assets have resulted in high leverage levels, and the same is expected to be sustained given the large-scale capex plans. The rating also considers the execution risks pertaining to the implementation of large-scale integrated renewable energy projects and the susceptibility of the company's performance to adverse variation in weather conditions given the single part tariff for the projects. The counterparty credit profile for the consolidated portfolio continues to remain moderately weak considering high exposure to state discoms. However, once the entire capacity of Pumped Hydro Storage Projects (PSPs) gets commissioned, the off-taker profile would improve as the exposure to central counterparties (SECI) and creditworthy corporates (NTPC, Ayana Group, Arcelor Mittal among others) would increase.

### **Key rating drivers of FFHPPL**

While arriving at the unsupported rating, CareEdge Ratings considers the strong parentage of FFHPPL, by virtue of it being a wholly owned subsidiary of GEPL, which in turn is a subsidiary of GEH. Further, the rating positively factors satisfactory operational track record of ~12 years. Previously, the company was selling power to Hubli Electricity Supply Company Limited (HESCOM), however, post expiry of the PPA in FY25, the company has been selling power on the exchange.

However, the rating is constrained on account of absence of PPA, leveraged capital structure as well as modest debt coverage metrics of the project. CareEdge Ratings in its base case expects cash flows from the project to be insufficient to service the outstanding debt and the project would be needing support from the group. The support from Greenko group shall be forthcoming and the same has also been articulated by the sponsor.

### **Rating sensitivities: Factors likely to lead to rating actions (GEPL)**

#### **Positive factors**

- Improvement in operating performance as reflected by improvement in generation and collections as reflected by overall receivables remaining below 200 days.
- Enhanced leverage and coverage indicators for the consolidated portfolio translating in improvement in net debt/EBITDA below 7.0x on a sustained basis.
- Successful performance demonstration by the IREPs leading to faster-than-expected deleveraging at the group level.

**Negative factors**

- Overall receivables stretching beyond 300 days or sustained underperformance in generation resulting in downward revision of average debt service coverage ratio (DSCR) to below 1.15x for the overall portfolio per CareEdge Ratings' base case.
- Sustenance of non-project debt at the group level beyond ₹5,000 crore leading to slower-than-expected deleveraging.
- Sustained delays in commissioning of key projects namely AP01 IREP, SUL, and Andhra Pradesh 2.1-GW solar capacity adversely impacting the group's cash flow position.
- Any adverse change in capital commitments by sponsors and/or deterioration in strategic importance of Greenko platform for GIC

**Analytical approach:**

**Credit Enhanced Rating:** The rating is backed by credit enhancement in the form of unconditional and irrevocable corporate guarantee provided by GEPL in favour of FFHPPL. CareEdge Ratings has analysed GEPL's credit profile by considering consolidated operational and financial profile of GEH owing to the strong business linkages across renewable energy assets of the group, which are either held directly or indirectly through subsidiaries. CareEdge Ratings favourably factors in the superior financial flexibility enjoyed by GEPL being backed by GIC. List of entities consolidated is given in Annexure-6.

**Unsupported Rating:** Standalone plus factoring in support from GEPL.

Given the strategic importance of FFHPPL to GEPL, CareEdge Ratings expects that GEPL will be willing to extend need-based support as and when required.

**Outlook:** Stable

The Stable outlook on the long-term rating of GEPL reflects CareEdge 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 the underlying capacities.

**Detailed description of key rating drivers:****Key strengths****High financial flexibility owing to presence of strong shareholders, particularly GIC**

GEH is the ultimate holding company of the Greenko group. The major shareholders in GEH include GIC, which holds 58% through its subsidiary Cambourne Investment Pte Ltd, followed by Orix at 2%, ADIA at 15%, and balance 25% is held by the founders Anil Kumar Chalamalasetty and Mahesh Kolli through entities. CareEdge Ratings notes that Orix Corporation had divested its 17.5% stake in GEH to AM Green BV (an entity owned by the founders of the Group). However, it intends to re-enter the platform at another level, exposing its shareholding to diverse set of businesses including RE, ammonia, green hydrogen among others. The strong shareholding pattern results in superior financial flexibility for the group, which is reflected in the track record of the company in raising substantial debt in the international market.

The shareholding structure is a credit positive for GEH, as it is the only direct renewable energy investment and the only non-real estate company in GIC's portfolio, in which GIC holds a majority stake. GIC is known to be a capital patient investor, and given the nature of company's operations, there is an inherent alignment of interests. GIC has the maximum board representation at the GEH level with four out of 13 members being GIC representatives. The other board representatives include ADIA (1), Orix (1), founders (2) and independent directors (5). The major shareholder, GIC, is actively involved in the group's strategy formulation, including investment plans and strengthens the group's corporate governance and risk management practices. GIC continues to be a strategic long-term investor in the platform, and its stake is expected to remain above 51% in the group. Moreover, the strong shareholding pattern results in superior financial flexibility for the group and the same is reflected in the track record of the company in raising substantial debt in the international market.

CareEdge Ratings also positively factors in the firm capital commitments by the shareholders for multiple large-scale under implementation projects. The shareholders have cumulatively committed ~USD 1.4 billion to aid the group's operations, out of which, ~USD 770 million is drawn, leaving a headroom of ~USD 630 million, which can be called for as and when the need arises.

**Diversified asset portfolio**

The Greenko Group has an operational capacity of ~6.7 GW as of September 2025 end (PY: 5.5 GW). The operational portfolio is diversified in terms of technology and geography with the group being present in 14 Indian states. Wind assets (3.2 GW) comprise the major portion of the overall portfolio followed by hydro assets (2.0 GW) and solar assets (1.5 GW).

As of September 2025 end, the group has over 15 GW of assets under construction (pumped storage-based power plants) spread across six states, Andhra Pradesh, Karnataka, Rajasthan, Madhya Pradesh, Uttar Pradesh, and Maharashtra.

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

The Group is engaged in the renewable energy sector since 2006 and has utilised both organic and inorganic routes to build its portfolio. Over the years, it has cumulatively acquired four GW+ assets from groups like SUL (~1.2 GW), Sun Edison Group (~0.6 GW), Skeiron Group (~0.4 GW), Orange Group (~0.9 GW), Orix Group (~0.6 GW), and others (~0.4 GW).

The Group has a weighted average operational track record of ~9.8 years, where the weighted average tariff is ~₹4.9 per unit indicating moderate cost competitiveness, given that current bid tariffs for RE projects are sub ₹3 per unit. However, it is important to note that only 8% of the total capacity has tariffs which are greater than ₹6 per unit.

**Demonstrated track record of availing funds from the international bond mark**

Over the years, the Greenko group has demonstrated its ability to raise short-to-medium term debt at attractive rates from the international bond market. Erstwhile, the group had been replacing the Indian currency debt in underlying special purpose vehicles (SPVs) with USD denominated short-medium term debt in restricted groups (RGs). However, this exposes the group to forex risk given the fact that revenue for assets is in INR and debt servicing is in USD. Hence, the group hedges its currency risk mitigating the forex risk to a large extent. At present, of the operational 6.7 GW portfolio, debt for 3.8 GW assets is tied up in RGs which is denominated in foreign currency. CareEdge Ratings notes that given the buoyancy in interest rates in India, the company is already refinancing its existing RG-I debt (housing 1.2 GW of capacity) through a domestic lender.

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

The generation performance of the overall portfolio in FY25 remained in line with the plant load factor (PLF) levels achieved in the past years, as reflected by the PLF being in the range of 23%-25% at the portfolio level. The generation performance revived in H1-FY26, as reflected by weighted average PLF of 34.0% against 30.2% in H1-FY25. The remarkable improvement is primarily driven by improvement of the hydro capacity's performance.

**Key weaknesses****Delay in commissioning of 480 MW (of 1680 MW) AP01 IREP**

Previously, AP01 IREP was envisaged to begin commercial operations from March 2025 onwards. However, the project has witnessed delays arising from construction bottlenecks and pending regulatory clearances. As articulated by the management, while the construction of the project is complete, the company is still awaiting certain regulatory and procedural approvals for 480 MW of the total 1,680 MW capacity. The company has indicated that significant progress has been made on this matter, and the approvals are expected by Q4 FY26, enabling the project to operate at full capacity thereafter. The delay has adversely impacted cash flow generation, however, CareEdge Ratings notes that the plant has continued to operate at satisfactory levels even in the stabilisation phase. Additionally, there has been a delay in commissioning of 2.1 GW AP01 solar power project considering unavailability of transmission infrastructure. The same is expected to be ready by the end of the fiscal year, post which, the plant is expected to achieve commissioning. The group's ability to commission these capacities without further delay would be a key credit monitorable.

**Delay in restoration of Sikkim Urja Limited**

CareEdge Ratings had expected part restoration of SUL's operations through commissioning of a cofferdam by September 2025 which has been delayed due to pre-monsoon rains in April and May and extended rainfall in September and October. As articulated by the management, the revised timeline for the cofferdam to be commissioned is March 2026. However, the cash flow situation in the asset has improved following the receipt of ~₹1,300 crore from the Haryana discoms pursuant to an Appellate Tribunal for Electricity order, and an 'on-account' insurance claim payment of ~₹500 crore from the insurer. CareEdge Ratings notes that the group has had to submit a bank guarantee against these remittances as the matter is still sub-judice. However, this remittance has provided an adequate liquidity cushion for SUL as reflected by cash and liquid balances of ₹1,440 crore as of October 2025 end against a monthly interest outgo of ₹55 crore. However, CareEdge Ratings makes a note that servicing of SPICL loan of

~₹1,686 crore in SUL is guaranteed by the Greenko Group, and monthly support for the same from the group would continue till the plant becomes operational.

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

The company's capital structure is leveraged considering debt-funded nature of capex being incurred for setting up the underlying capacities and the same is reflected by net debt/ EBITDA of 13.7x as of March 2025 end (PY: 9.4x as of March 2024 end). CareEdge Ratings notes that the overall debt also includes debt for PSPs, whereas given its longer gestation period, the EBITDA is expected to reflect in the financial statements with a significant lag. Going forward, the capital structure is expected to remain leveraged as reflected by net debt/EBITDA of above 10x over the near term.

CareEdge Ratings also takes a note of the presence of non-project debt of ~₹6,000 crore as of H1FY26 end. There has been prepayment of USD 75 million of corporate debt in September 2025 and management's intention to further retire corporate debt by ~USD 125 million over the next 12 months. The company's ability to raise additional capital and steadily reduce its non-project debt would be a key credit monitorable.

Additionally, ~30% of the group's debt is short-to-medium term in nature, exposing the company to refinancing risks. Although the group has been able to demonstrate strong ability to access international debt market and refinance its debt exposure in the past, significant refinancing risk prevails at the Greenko group level considering large bullet repayments commencing from FY26 onwards. Given the long-term nature of the underlying assets and short/medium term financing instruments at a fixed rate of interest at present, the company remains exposed to refinancing and rolling over the debt at competitive interest rates.

### **Significant exposure to state utilities resulting in moderately weak counterparty credit profile**

Of the 6.7 GW operational portfolio, ~17% of the group's capacity is contracted to central counterparties and GUVNL (combined) and these are relatively stronger counterparties in the Indian context. The remaining 83% capacity is majorly spread across state distribution utilities, private utilities, third-party customers, and exchange market. Given the high exposure to state utilities, the group remains exposed to the counterparty credit risks as the credit profiles of most of the off-takers are moderate to weak. However, once the entire capacity of PSPs gets commissioned, the off-taker profile would improve as the exposure to central counterparties (SECI) and creditworthy corporates (NTPC, Ayana Group, and Arcelor Mittal among others) would increase.

The company's receivables position continues to remain elongated as reflected by gross receivables of ₹3,700 crore and ₹4,444 crore as of FY25 and H1 FY26 end, respectively. A major portion of the receivables pertain to Andhra Pradesh discom which have been pending for a long time. Going forward, realisation of these outstanding dues would be a credit positive.

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

The group plans to build integrated renewable-energy projects, combining pumped storage with solar and wind projects, to fuel growth. The company has seven such projects under execution, with a combined capacity of over 15 GW, entailing a total investment outlay of ~₹85,000 crore. Given the large scale of these projects, the group is exposed to execution risks, which emanate from implementation of these projects. However, the group's strong expertise and track record in the renewable energy segment is expected to aid in timely project execution. Going forward, the company's ability to execute these projects without regulatory bottlenecks and major time and cost overrun would be critical from a credit standpoint.

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

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

#### **Liquidity (GEPL): Adequate**

As of September 2025 end, the Group on a consolidated level has cash and bank balance of ~₹4,060 crore. Additionally, the Group has unutilised working capital limits of ~₹1,500 crore, which provides an added liquidity buffer to fund temporary cash flow mismatches. As articulated by the management, the Group remains committed to always maintain a liquidity buffer of ~₹2,000 crore to support the overall portfolio. The company has an established track record of refinancing its projects at favourable interest rates, and CareEdge Ratings expects the Group to continue refinancing its existing short-term debt going forward.

#### **Liquidity (FFHPPL): Adequate**

As on January 2026 end, the company had cash and bank balance of ~₹31.4 crore, including restricted cash and bank balance of ₹11.8 crore. Per the terms of the sanction, the company is required to create two quarters of DSRA over a period. Currently, the company is maintaining one quarter of DSRA with second quarter expected to be created within one year of debt disbursement, by January 2027.

CareEdge Ratings notes that parent support will be required and shall be forthcoming, given the corporate guarantee provided by the ultimate parent, GEPL, to fulfil debt servicing obligations.

## Applicable criteria

- [Consolidation](#)
- [Definition of Default](#)
- [Factoring Linkages Parent Sub JV Group](#)
- [Liquidity Analysis of Non-financial sector entities](#)
- [Rating Credit Enhanced Debt](#)
- [Rating Outlook and Rating Watch](#)
- [Financial Ratios – Non financial Sector](#)
- [Infrastructure Sector Ratings](#)
- [Wind Power Projects](#)

**Adequacy of credit enhancement structure:** The explicit credit enhancement reflects the presence of an unconditional, irrevocable and legally enforceable guarantee extended by GEPL which has structured invocation and payment mechanism. CareEdge Ratings believes GEPL's guarantee, and the structured payment mechanism will support the timely repayment of the debt in full. CareEdge Ratings has also considered multiple scenarios to test the adequacy of the credit enhancement structure. It believes the financial obligations of the credit enhanced debt shall be honoured in a timely manner, even in the stress scenarios.

**About the Credit Enhancement Provider:** Incorporated in July 2000, GEPL is a subsidiary of Greenko Mauritius, which in turn is a subsidiary of GEH, the ultimate holding company of the Greenko group. The major shareholding in GEH is held by GIC through its subsidiary, Cambourne Investment Pte Ltd, which is holding ~58% in GEH, followed by ADIA at ~15%, Orix at ~2%, and balance 25% is held by the founders Anil Kumar Chalamalasetty and Mahesh Kolli through entities. GEH owns and operates renewable energy plants through its step-down subsidiaries in India. GEH has a total renewable portfolio of 23.4 GW as on September 2025 end, out of which 6.7 GW is operational, and 16.7 GW is under implementation. GEPL (Consolidated) has operational renewable portfolio of 3.4 GW as on September 2025 end and 16.7 GW of under-construction capacity pertaining to IREPs and solar.

## Brief Financials - GEH (Consolidated)

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	5,654	5,913	5,612
PBILDT*	4,298	3,999	4,063
PAT	115	-396	66
Overall gearing (times)	3.1	2.8	4.0
Interest coverage (times)	1.5	1.7	1.4

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

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

## Brief Financials - GEPL (Standalone)

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (P)
Total operating income	2.1	0.8	116.1
PBILDT*	-20.3	-32.3	-4.4
PAT	-145.8	-151.5	-69.8
Overall gearing (times)	0.5	0.4	0.4
Interest coverage (times)	-0.2	-0.3	0.0

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

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

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

Incorporated on June 27, 2005, FFHPPL is a wholly owned subsidiary of Greenko Wind Projects Private Limited, which in turn, is a subsidiary of GEPL (rated 'CARE A; Stable/ CARE A1'). The company is operating a 101.20-MW wind power project in Bijapur, Karnataka. The project achieved commissioning on June 27, 2014, and thus, has an operating track record of ~12 years. The

company had previously entered a medium-term PPA with HESCOM, which expired in a phased manner, with full expiry completed by FY25. From April 2025 onwards, the company has been selling power on the exchange.

#### Brief Financials - FFHPPL

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total Operating Income	88.0	89.2	76.1
PBILDT	62.3	59.6	50.9
PAT	-8.1	-9.2	-6.9
Overall Gearing (times)	2.2	2.3	2.1
Interest Coverage (times)	1.4	1.4	1.2

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
Term Loan-Long Term		-	-	31-01-2031	432.28	CARE A (CE); Stable
Unsupported Rating-Unsupported Rating (Long Term)		-	-	-	0.00	CARE BBB-

#### 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 2026-2027	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
1	Term Loan-Long Term	LT	432.28	CARE A (CE); Stable				
2	Unsupported Rating-Unsupported Rating (Long Term)	LT	0.00	CARE BBB-				

LT: Long term

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

Name of the instrument	Detailed Explanation
Long-term bank facilities - Term Loan	<b>A. Financial Covenants</b> <ul style="list-style-type: none"> <li>To maintain minimum DSCR of 1.1x</li> <li>If average net realizable tariff is lower than what is considered in base case starting FY27 and if off-take of entire capacity throughout loan tenor is not ensured, the promoter undertakes to prepay debt pro-rata to reduction in average tariff to maintain base case DSCR.</li> </ul>
	<b>B. Non-Financial Covenants</b> <ul style="list-style-type: none"> <li>Any infusions made by Sponsor/Promoter shall not become due and payable till the tenor of the facility, except for amount infused on interim basis by Guarantor/Promoter for temporary cash flow mismatches/working capital needs.</li> <li>Sponsor shall fund shortfall in O&amp;M or in case O&amp;M costs are higher than those mentioned in base case financial projections and extant not funded by the balance amount available post cash sweep.</li> </ul>

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Term Loan-Long Term	Complex

**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	AMR Power Private Limited	Full	Subsidiary
2	Rithwik Energy Generation Private Limited	Full	Subsidiary
3	Jasper Energy Private Limited	Full	Subsidiary
4	Sai Spurthi Power Private Limited	Full	Subsidiary
5	Greenko Astha Projects (India) Private Limited	Full	Subsidiary
6	Hemavathy Power And Light Private Limited	Full	Subsidiary
7	Greenko Cimaron Constructions Private Limited	Full	Subsidiary
8	Greenko Tarela Power Pvt Ltd	Full	Subsidiary
9	Greenko Tejassarnika Hydro Energies Private Limited	Full	Subsidiary
10	Greenko AT Hydro Private Ltd	Full	Subsidiary
11	Greenko Him Kailash Hydro Power Private Limited	Full	Subsidiary
12	Greenko Sri Sai Krishna Hydro Energies Pvt Ltd	Full	Subsidiary
13	Greenko Anubhav Hydel Power Private Limited	Full	Subsidiary
14	Greenko Sumez Hydro Energies Private Limited	Full	Subsidiary
15	Greenko Budhil Hydro Power Pvt Ltd	Full	Subsidiary
16	Technology House (India) Pvt Ltd	Full	Subsidiary
17	Gangdari Hydro Power Private Limited	Full	Subsidiary
18	Sunborne Energy Andhra Private Ltd	Full	Subsidiary
19	SEI Phoebus Private Limited	Full	Subsidiary
20	SEI Adityashakti Private Limited	Full	Subsidiary
21	RT Renewable Energy India Pvt Ltd	Full	Subsidiary
22	SEI Adhavan Power Private Limited	Full	Subsidiary
23	SEI Kathiravan Power Private Ltd	Full	Subsidiary
24	SEI Sriram Power Private Ltd	Full	Subsidiary
25	SEI Aditi Power Private Limited	Full	Subsidiary
26	SEI Bheem Private Limited	Full	Subsidiary
27	SEI Suryashakti Power Pvt Ltd	Full	Subsidiary
28	SEI Venus Private Limited	Full	Subsidiary
29	SEI Diamond Private Limited	Full	Subsidiary
30	SEI Arushi Private Ltd	Full	Subsidiary
31	Greenko Solar Power (Dharmavaram) Ltd	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
32	Ratnagiri Wind Power Projects Private Limited	Full	Subsidiary
33	Fortune Five Hydel Projects Pvt Ltd	Full	Subsidiary
34	Greenko Rayala Wind Power Private Limited	Full	Subsidiary
35	Mangalore Energies Pvt Ltd	Full	Subsidiary
36	Matrix Power (Wind) Pvt Ltd	Full	Subsidiary
37	Poly Solar Park Private Limited	Full	Subsidiary
38	Jed Solar Parks Private Limited	Full	Subsidiary
39	Anantpura Wind Energies Private Limited	Full	Subsidiary
40	Greenko Bagewadi Wind Energies P Ltd	Full	Subsidiary
41	Rayalaseema Wind Energy Company Pvt Ltd	Full	Subsidiary
42	Sandla Wind Project Private Limited	Full	Subsidiary
43	Animala Wind Power Private Limited	Full	Subsidiary
44	Saipuram Wind Energies Private Limited	Full	Subsidiary
45	Axis Wind Farms (Mpr Dam) Private Limited	Full	Subsidiary
46	Achintya Solar Power Private Limited	Full	Subsidiary
47	Grinibhrit Solar Power Private Limited	Full	Subsidiary
48	Suvarchas Solar Power Private Limited	Full	Subsidiary
49	Vishvarupa Solar Power Private Limited	Full	Subsidiary
50	Jilesh Power Private Limited	Full	Subsidiary
51	Zuka Power Private Limited	Full	Subsidiary
52	Shanay Renewables Private Ltd	Full	Subsidiary
53	Greenko Jaisalmer Wind Energy Pvt Ltd	Full	Subsidiary
54	Greenko Mamatkhedha Wind Private Ltd	Full	Subsidiary
55	Greenko DND Wind Power Pvt Ltd	Full	Subsidiary
56	Greenko Maha Wind Energy Private Ltd	Full	Subsidiary
57	Greenko Bercha Wind Power Private Ltd	Full	Subsidiary
58	Greenko Agar Wind Power Private Ltd	Full	Subsidiary
59	Greenko Uravakonda Wind Power Pvt Ltd	Full	Subsidiary
60	Greenko Renewable Energy Kustagi Pvt Ltd	Full	Subsidiary
61	Greenko Saroja Renewables Private Limited	Full	Subsidiary
62	Vyshali Energy Private Limited	Full	Subsidiary
63	Greenko Charanka Solar Energy Private Ltd	Full	Subsidiary
64	Greenko Suvaan Energy Private Ltd	Full	Subsidiary
65	SEI Green Flash Private Ltd	Full	Subsidiary
66	SEI Sooraj Renewable Energy Private Limited	Full	Subsidiary
67	SEI Solarvana Power Pvt Ltd	Full	Subsidiary
68	SEI Sunshine Power Private Ltd	Full	Subsidiary
69	Everest power private limited	Full	Subsidiary
70	Aarish Solar Power Private Limited	Full	Subsidiary
71	Aashman Energy Private Limited	Full	Subsidiary
72	Divyesh Power Private Limited	Full	Subsidiary
73	Elena Renewable Energy Private Limited	Full	Subsidiary
74	Pratyash Renewable Private Limited	Full	Subsidiary
75	Sei Baskara Power Private Limited	Full	Subsidiary
76	Sei Enerstar Renewable Energy Private Limited	Full	Subsidiary
77	Sei Mihir Energy Private Limited	Full	Subsidiary
78	Shreyas Renewable Energy Pvt Ltd	Full	Subsidiary
79	Zuvan Energy Private Limited	Full	Subsidiary
80	SEI Ravikiran Energy Pvt Ltd	Full	Subsidiary
81	SEI Renewable Energy Pvt Ltd	Full	Subsidiary
82	SEI Jyotisarwroop Power Pvt Ltd	Full	Subsidiary
83	Perla Hydro Power Pvt Ltd	Full	Subsidiary
84	Sneha Kinetic Power Projects Pvt Ltd	Full	Subsidiary
85	Swasti Power Private Limited	Full	Subsidiary
86	Devarahipparigi Wind Power Private Limited	Full	Subsidiary
87	Tanot Wind Power Ventures Private Limited	Full	Subsidiary
88	Vayuputhra Energy Private Limited	Full	Subsidiary
89	Greenko Anantapur Wind Power Pvt Ltd	Full	Subsidiary
90	Greenko Renewable Energy Amidyala Pvt Ltd	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
91	Wind Urja India Private Limited	Full	Subsidiary
92	Ratedi Wind Power Private Limited	Full	Subsidiary
93	Tadas Wind Energy Private Limited	Full	Subsidiary
94	Lalpur Wind Energy Private Limited	Full	Subsidiary
95	Khandke Wind Energy Private Limited	Full	Subsidiary
96	Etesian Urja Limited	Full	Subsidiary
97	Kaze Energy Limited	Full	Subsidiary
98	Sikkim Urja Limited	Full	Subsidiary
99	Himachal Sorang Power Pvt Ltd	Full	Subsidiary
100	Guttaseema Wind Energy Company Private Limited	Full	Subsidiary
101	Greenko Solar Power (Medak) Limited	Full	Subsidiary
102	Dhruv Milkose Private Limited	Full	Subsidiary
103	SEI Sunscope Energy Private Ltd	Full	Subsidiary
104	Pennar Renewables Pvt Ltd	Full	Subsidiary
105	Premier Photovoltaic Medak Pvt Ltd	Full	Subsidiary
106	New Era Enviro Ventues (Mahbubnagar) Pvt Ltd	Full	Subsidiary
107	Greenko Renewable Power Private Ltd	Full	Subsidiary
108	Greenko Sironj Wind Power Private Ltd	Full	Subsidiary
109	Greenko AP01 Solar Private Limited	Full	Subsidiary
110	Nanti Hydro Power Private Limited	Full	Subsidiary
111	Taranda Hydro Power Private Limited	Full	Subsidiary
112	Panchhor Hydro Power Private Limited	Full	Subsidiary
113	GI Hydro Private Limited	Full	Subsidiary
114	Greenko Energies Private Limited	Full	Subsidiary
115	Greenko AP01 IREP Private Limited	Full	Subsidiary
116	Greenko MP01 IREP Private Limited	Full	Subsidiary
117	Greenko RJ01 IREP Private Limited	Full	Subsidiary
118	Greenko KA01 IREP Private Limited	Full	Subsidiary
119	Greenko UP01 IREP Private Limited	Full	Subsidiary
120	Greenko MH01 IREP Private Limited	Full	Subsidiary
121	Greenko Mauritius	Full	Subsidiary
122	Greenko Dutch B.V.	Full	Subsidiary
123	Greenko Solar (Mauritius) Limited	Full	Subsidiary
124	Greenko Wind Projects (Mauritius) Limited	Full	Subsidiary
125	Greenko Power II Limited	Full	Subsidiary
126	Greenko Power Projects (Mauritius) Limited	Full	Subsidiary
127	Greenko Solar Energy Private Limited	Full	Subsidiary
128	Greenko Wind Projects Private Limited	Full	Subsidiary
129	Greenko Clean Energy Projects Private Limited	Full	Subsidiary
131	Orange Renewables Holdings Pte Ltd	Full	Subsidiary

**Note on complexity levels of rated instruments:** 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.

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