

Renew Solar Energy (Rajasthan) Private Limited

April 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	242.69	CARE A- (RWD)	Placed on Rating Watch with Developing Implications

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has placed the rating of the long-term bank facilities of Renew Solar Energy (Rajasthan) Private Limited (RSERPL) under Rating Watch with Developing Implications, as Renew Group and France's Technique Solaire have entered definitive agreements to sell RSERPL to the latter. As articulated by the management, the transaction is expected to be completed within the next few months, subject to attainment of regulatory and lender approvals. CareEdge Ratings will continue to monitor the developments related to the acquisition and resolve the rating watch upon gaining further clarity on the impact on RSERPL's credit profile post completion of the aforementioned transaction, which would be determined basis the stated posture of the new shareholders towards this asset and the leverage philosophy of the new shareholders for this asset.

Please refer to the following link for the previous detailed press release that captures the Rationale and Key rating drivers, Liquidity position, and Rating sensitivities. [Click here](#).

Analytical approach: Standalone, factoring in support from parent, ReNew Solar Power Private Limited (RSPPL; rated CARE A; Stable/ A1), which is a step-down sub-holding company of Renew Private Limited (RPL; rated CARE A; Stable/ A1).

Outlook: Not applicable

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](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

Incorporated on April 04, 2013, RSERPL is a special purpose vehicle (SPV) promoted by RPL (rated 'CARE A+/CARE A1+; Stable'). The company is operating a solar project with capacity of 100 MW in Tamil Nadu and is selling power to Tamil Nadu Generation and Distribution Company Limited (TANGEDCO) through a long-term power purchase agreement (PPA) of 25 years at a fixed tariff of ₹3.47 per unit.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	58.2	55.8
PBILDT*	50.2	48.5
PAT	12.8	12.3
Overall gearing (times)	2.47	2.05
Interest coverage (times)	2.00	2.00

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

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

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

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	31-03-2039	242.69	CARE A- (RWD)

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	Fund-based - LT-Term Loan	LT	242.69	CARE A- (RWD)	1)CARE A-; Stable (25-Aug-25)	1)CARE A-; Stable (25-Jun-24)	-	-

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	Fund-based - LT-Term Loan	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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