Grasim Industries Limited

July 22, 2026

On July 13, 2026, Grasim Industries Limited (Grasim) announced that its subsidiary, Aditya Birla Renewables Limited (ABReN), had entered definitive agreements to acquire 100% of the equity shares and other securities of Solenergi Power Private Limited, the holding company of the Sprng Energy platform, from Shell Overseas Investments B.V. The transaction values the business at an enterprise value of ~₹17,200 crore, equivalent to ~US$1.8 billion. The final equity consideration will be determined after customary adjustments for debt, cash, and other items under the transaction documents. The acquisition is proposed to be funded through a mix of debt and equity infusion from Grasim, funds managed by Global Infrastructure Partners, part of BlackRock, and Essel Mining and Industries Limited.

The acquisition will add Sprng Energy's contracted renewable-energy portfolio of ~5.0 GWp, comprising 3.3 GWp of operational capacity, and 1.7 GWp under construction, to ABReN's existing portfolio of ~4.4 GWp. Upon completion, ABReN's combined portfolio will increase to ~9.4 GWp, strengthening its market position and diversifying its existing commercial and industrial-focused operations through the addition of utility-scale renewable assets and a broader off-taker base.

The transaction is strategically significant as it will provide ABReN with immediate access to an established portfolio of operational and under-construction renewable energy assets, long-term power-purchase agreements, grid connectivity, and project-development capabilities. The complementary nature of the two platforms is expected to strengthen ABReN's presence across customer segments, technologies, and geographies, while enabling it to achieve scale faster than through organic expansion alone.

Per CARE Ratings Limited (CareEdge Ratings), the transaction is expected to be credit neutral for Grasim, given the shared funding among shareholders/promoters and the refinancing of the renewable-energy platform's long-term debt with maturities extended to 15–20 years. Debt servicing at the ABReN is expected to be supported by stable cash flows from the underlying operating assets, which are backed by long-term power purchase agreements. In addition, Grasim's diversified business profile, robust cash flow generation, and financial flexibility provide further comfort that this transaction will not materially affect its credit profile.

CareEdge Ratings continues to monitor the completion of this acquisition, execution of the proposed refinancing, timely commissioning of under-construction projects, and the operating performance of the platform. The transaction is expected to close by the end of calendar year 2026, subject to receipt of regulatory approvals and satisfaction of customary closing conditions.

Please refer to the following link for CareEdge Ratings' previous press release on Grasim, which captures, among other things, the rationale and key rating drivers and their detailed description, rating sensitivities, liquidity position, and brief financial indicators. Click here.

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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About us:

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