

'CareEdge BB/Stable' rating assigned to dollar bonds of ReNew Treasury IFSC Private Limited

USD 600 million Senior secured notes

CareEdge BB/Stable

CareEdge Global has assigned a '**CareEdge BB/Stable**' rating to USD 600 million foreign currency debt instruments of ReNew Treasury IFSC Private Limited (RTIPL), a wholly owned subsidiary of ReNew Private Limited (RPL).

Rationale

RTIPL's rating is primarily driven by the credit profile of the ReNew Group¹, given its 100% ownership by RPL, which is expected to continue. RTIPL was incorporated in November 2025 to carry out treasury management for the group and shares common brand identity. It will continue to operate entirely on a captive basis. The rated bonds are guaranteed by both ReNew Energy Global Plc (REG) and RPL on a joint and several basis. As per the bond documents, this joint guarantee will cover the outstanding bond amount, together with any premiums and accrued interest. The bonds' proceeds would be on-lent to REG or its subsidiaries. They would be largely utilised to refinance US dollar bonds issued by Diamond II Limited, a wholly owned subsidiary of REG. The balance, if any, will be applied towards refinancing existing corporate or project level debt in the group. Accordingly, CareEdge Global has rated RTIPL's bonds at equal level of its view on credit profile of RPL/ ReNew Group.

ReNew group's credit profile is primarily driven by its growing and well-diversified renewable energy (RE) portfolio of 18.9 GW (11.4 GW being operational), integrated operations with in-house manufacturing (solar cells and modules), engineering, procurement & construction (EPC) and operations & maintenance (O&M) capabilities, strong financial flexibility with marquee investors such as Canada Pension Plan Investment Board (CPPIB) and Abu Dhabi Investment Authority (ADIA) being the majority shareholders in the platform. CareEdge Global believes that the presence of these investors, with board nominations (2 nominees from CPPIB and 1 from ADIA) and a majority stake in the platform, strengthens its governance standards and tightens internal financial controls. The ratings continue to factor in satisfactory generation performance of operational projects, a reduction in receivables supported by receipt of past-due amounts from the majority of state distribution utilities, and adequate cash flows from operations. Further, diversification across geographies, technologies, and counterparties, supported by long-term power purchase agreements (PPAs) for the portfolio as a whole, provides revenue visibility.

¹ ReNew group includes ultimate parent ReNew Energy Global Plc. (listed on NASDAQ), ReNew Private Limited (principle holding company), all direct/indirect subsidiaries of ultimate parent / parent / principal Holdco and intermediary holding companies

These strengths are, however, offset by the group's leveraged capital structure (attributable to debt-funded capex and sizeable non-project / corporate debt), large projects /committed capex under implementation exposing company to execution risk and exposure to resource risk in renewable energy, particular in wind power capacities. The non-project debt continues to remain high at Rs 130 billion (USD 1.4 billion) as of December 31, 2025, attributable to significant under-implementation capacity and delays in equity raising. RPL would need to incur significant capex to commission its 7.5 GW committed capacity, necessitating incremental equity funding over the next three years, unless projects are delayed due to non-availability of evacuation infrastructure. With non-project debt at elevated levels, RPL has limited headroom to fund the incremental capex from non-project debt and hence asset monetisation through stake sale (part/complete) in assets/platforms and incremental equity raise is necessary. The group also remains exposed to refinancing risks as ~36% of its outstanding debt is non-amortizing and ~25% has maturities within the next two years. RPL's ability to recycle the capital and steadily reduce its non-project debt would be a key credit monitorable.

Outlook: Stable

The stable outlook on RTIPL reflects our view of the credit outlook of its parent, RPL. The stable outlook on RPL reflects CareEdge Global's expectation that the company will be able to scale up its portfolio with timely completion of its under-construction projects, supported by improvement in debt coverage metrics.

Rating Sensitivities

Upward factors

- Improvement in net debt to EBITDA to below 6x on a sustained basis
- Significant reduction in refinancing risk such that most of the project debt is tied up with the commensurate project-level cash flows of the operating entities
- Holding company debt reducing to less than 10% of total debt on a sustained basis

Downward factors

- Weakening of capital structure with an increase in overall leverage above 7.5x on a sustained basis, owing to aggressive debt-funded growth or a delay in shoring up equity capital
- Deterioration in the overall receivable position
- Substantial reduction in shareholding of marquee investors such as CIPPIB

Analytical Approach

CareEdge Global has assessed ReNew group at an overall level including the ultimate holding company (Holdco.) i.e., Renew Energy Global Plc. (REG), principal Holdco i.e. ReNew Private Limited and all of their direct/indirect subsidiaries owing to high cashflow fungibility between all the entities and Holdco's debt servicing dependent on the cashflows of underlying projects. CareEdge Global has equated RTIPL's rating with that of the ReNew group with application of its criteria for 'Group Rating Methodology'. Under the criteria, CareEdge Global believes that

RTIPL is 'highly strategic' to ReNew for fulfilling the group's financing requirements. Thus, there is a high likelihood of full and timely support from the group to RTIPL.

Key rating drivers

Strengths

Integrated RE player with diversified portfolio of 18.9 GW

RPL started as a RE developer in 2011 and has vertically integrated into manufacturing (solar modules and cells), EPC, and O&M over the last 15 years. The company has manufacturing capabilities of 6.5 GW of solar modules and 6.5 GW of solar cells (2.5 GW operational), used for both captive and third-party sales. In-house EPC for project execution and O&M arrangement for operational projects provide cost efficiency at an overall group level.

Further, ReNew is the 2nd largest RE platform in India with capacity of 18.9 GW including operational assets of 11.4 GW as of September 30, 2025. The group has been in the energy business since 2011 and has built-up assets organically and inorganically. The overall operational portfolio is well-diversified in terms of technology (solar, wind mix of 53:46) and counterparty (multiple ranging from SECI, central affiliates, corporates & states discoms). The portfolio is diversified geographically with presence in 9 Indian states etc. The current mix of operational to under-construction capacity is 60:40, which is expected to become 70:30 on a steady state basis.

Operational track record of five years with competitive tariff and long-term PPAs

The group has an established presence in the Indian RE market, with a weighted-average operating capacity track record of around five years. The portfolio performance has largely remained stable during this period, with aberrations in select projects in certain years. CareEdge Global expects the generation from the operational solar assets to be in line with the P-90 estimates. In contrast, wind assets are expected to perform below their respective designed estimates, in line with historical trends. The weighted-average tariff for the portfolio is Rs 3.9 per unit, reflecting the portfolio's competitiveness. Over 90% of utility-scale capacity (excluding commercial & industrial [C&I] capacity) has PPA arrangements for over 20 years, providing long-term revenue visibility.

Significant reduction in receivable position

RPL's overall receivable position has improved, as reflected by a reduction in outstanding debtor days to 71 days as of March 31, 2025, improving from 212 days as of March 31, 2022. This reduction is largely due to the receipt of past-due amounts from state utilities through the Government of India's late payment surcharge (LPS) scheme. That said, outstanding receivables from the AP discom remain over Rs 1,000 crore, constituting ~64% of total receivables as of September 30, 2025. Past overdue amounts from AP are due to disputes over the amount withheld for the generation-based incentive (GBI) and excess generation. Further, better credit profiles of counterparties, such as Solar Energy Corporation of India,

central affiliates, and a few other state utilities, comprising ~60% of capacity, limit counterparty credit risk.

Governance and controls benefiting from presence of marquee shareholders

The company has secured investments from various private equity, pension funds etc. in its decade long journey. Cppib has been an investor in the Renew group since 2018-19 and its economic interest in the platform is significant with an economic shareholding in REG at ~54% and a voting share of 33% as on September 30, 2025. Cppib has two representatives on REG's board and one representative from ADIA along with six independent directors. The governance standards and financial control thus benefit from presence of such marquee investors which together holds 75% shareholding.

Successful monetization of assets through entire or part stake sale

The group has been successful in mobilising capital worth ~USD 900 million through sale of assets, selling minority stakes and forming joint ventures (JV) since 2020. Some major deals include selling 49% stake in transmission assets and 49% stake in round-the-clock (RTC) power project, sale of two operational assets and two transmission asset. In this fiscal, ReNew has raised USD 178 million and USD 100 million through asset sales and minority stake sale in the manufacturing segment respectively. As per management guidance, capacity of 0.5-1 GW is expected to be recycled on an annual basis. Going forward, the group is expected to mobilise capital through complete asset sales and selling minority stake to strategic partners in assets and some of the other key projects such as module manufacturing, C&I platform among others. The company's ability to recycle the capital and steadily reduce its non-project debt would be a key credit monitorable.

Downward factors

Leveraged capital structure

RPL's capital structure is leveraged due to debt-funded capex incurred for setting up RE capacities, typical to a renewable energy platform. The gross debt-to-EBITDA ratio stood at over 8x over the last five years, owing to its sizeable non-project/corporate debt. The corporate debt increased to Rs 130 billion (USD 1.4 billion) as of December 31, 2025, from Rs 101 billion (USD 1.1 billion) as of March 31, 2025, attributable to sizeable under-implementation capacity, bridge financing for certain projects and delay in equity raising. As a result, the overall debt increased to Rs 750 billion (USD 8 billion) as of December 31, 2025, from Rs 700 billion (USD 7.8 billion) as of March 31, 2025. However, the management has guided to reduce its non-project debt over the medium term, which would result in net debt to EBITDA improving to 6.2x from current level of 6.9x in the next three years.

Exposure to refinancing risk

Around 52% of the group's debt is less than 5 years, structurally exposing the group to refinancing risks necessitating roll over of existing debt. While 36% of the outstanding debt is non-amortising, the balance 64% debt is also exposed to refinancing risk owing to the tenor

of this debt being lower than the average tenor of the group's operating assets. However, the group's demonstrated track record of refinancing its debt at least 3-6 months in advance, presence of marquee investors in the platform, access to onshore and offshore debt markets and long-term nature of the underlying assets are expected to aid in refinancing of the existing debt obligations.

Large projects /committed capex under implementation

RPL would also be required to incur a sizeable capex of approximately Rs 270 billion (USD 3 billion) over the next three years to commission its 7.5 GW committed capacity, exposing the company to project implementation risk. This would necessitate equity funding of ~USD 600-700 million, assuming a debt-to-equity ratio of 80:20, unless projects are delayed due to non-availability of evacuation infrastructure. The current capex mix also includes challenges associated with complex projects, such as storage-based projects, in addition to plain-vanilla wind and solar projects. However, given RPL's strong expertise and track record in the RE segment, which would aid timely project execution, CareEdge Global believes the project risk is low to moderate.

The committed capex would also require incremental borrowing. With non-project debt at elevated levels, RPL has 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.

Exposure to resource risk in renewable energy, particular wind resource

Renewable energy projects inherently face resource risk. Solar irradiance has largely been stable, as reflected in relatively lower standard deviation in solar power projects. Conversely, wind speed has been varying both intra- and inter-annually. Furthermore, wind power generation may be affected by changes in wind patterns and other climatic conditions.

Liquidity

RTIPL's liquidity is driven by its parent/ group's liquidity profile and is assessed as adequate. At a consolidated level, RPL maintained cash and cash equivalents of Rs 69 billion (USD 768 million) as of December 31, 2025, excluding encumbered cash of Rs 27 billion (USD 300 million). Of this amount, Rs 21 billion (USD 238 million) is available at the Holdco. level and can be utilised without testing of any covenants. CareEdge Global also takes note of management's articulation of maintaining free liquidity of ~Rs 20 billion (USD 222 million) at the standalone level at all times. The company is expected to service its debt obligations through a mix of internal accruals, refinancing and asset monetisation.

Environmental, Social and Governance (ESG) considerations

RPL, flagship company of the ReNew group, stands out as one of India's leading clean-energy companies with strong, measurable ESG performance. Environmentally, it operates a large 18.5 GW renewable portfolio and generates 22+ billion kWh of clean electricity annually,

significantly reducing carbon intensity and avoiding 14.08 million tonnes of CO₂ through its operations. It also demonstrates resource efficiency, saving 318,708 KL of water through innovations such as condition-based module cleaning.

Socially, ReNew has positively impacted over 1.7 million lives through community programs in education, healthcare, clean cooking, and women empowerment initiatives. With 589,968 hours of safety training and 35,600+ jobs supported, it maintains a strong employee-centric culture. The company's workforce diversity is notable, with women representing 14% of employees and 40% of its board.

From a governance perspective, ReNew benefits from strong institutional oversight, with CPPIB holding ~54% in the parent entity—enhancing governance standards and financial resilience. It follows robust policies across anti-bribery, human rights, data privacy, and whistleblower protection, and is an early adopter of Integrated Reporting, strengthening transparency. These efforts translate into high ESG ratings from external agencies.

About the company

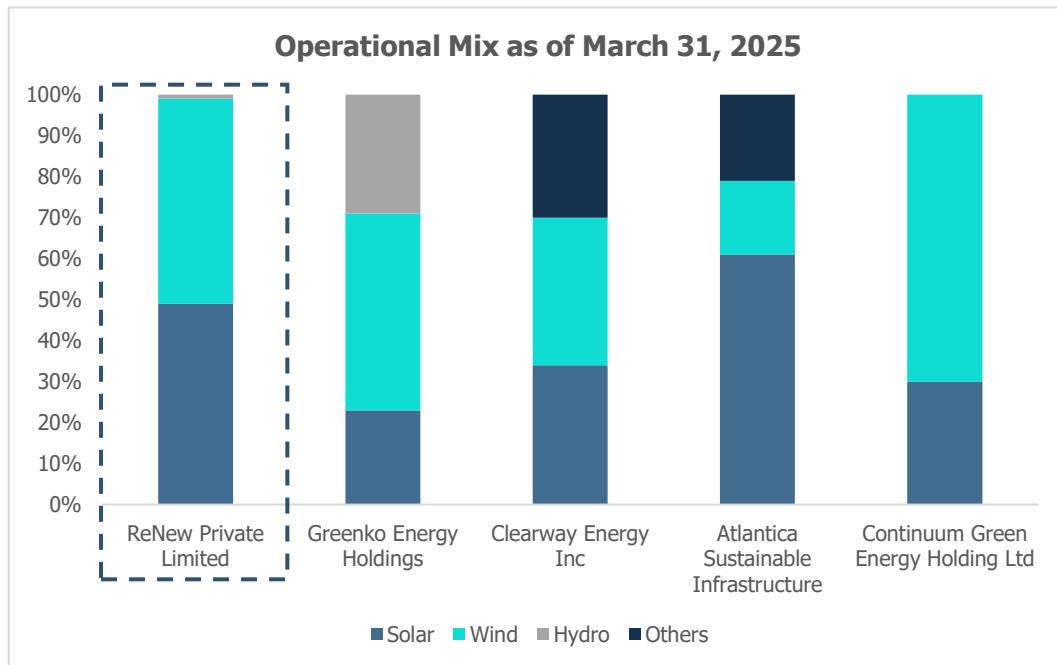
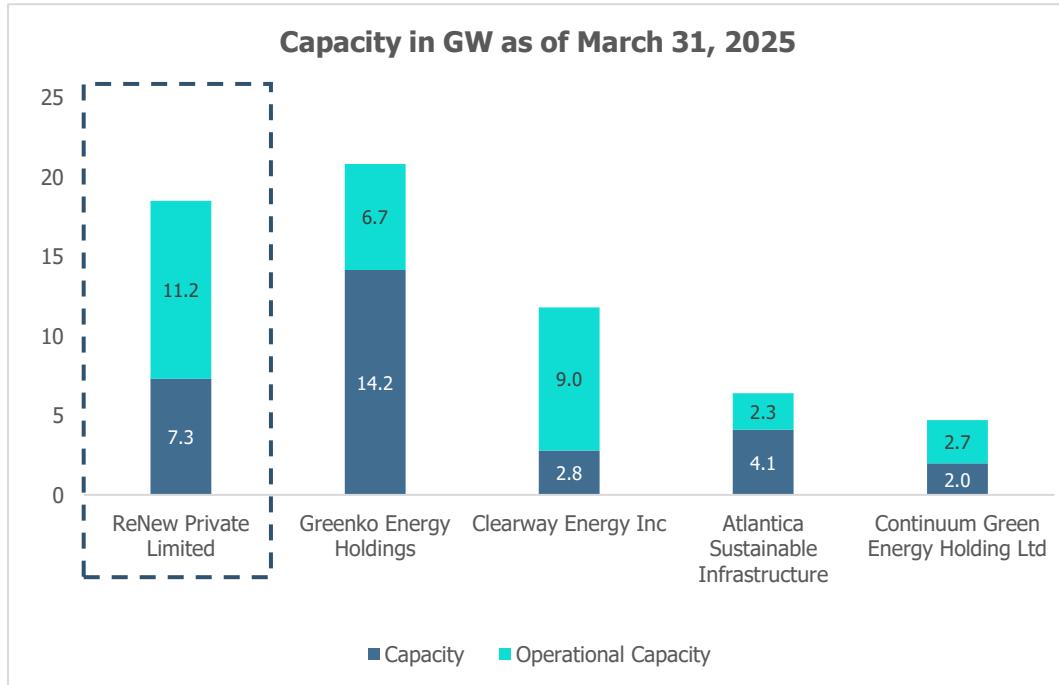
ReNew Treasury IFSC Private Limited is a newly incorporated financial services entity within the ReNew group, established on November 14, 2025, in GIFT City, Gandhinagar, Gujarat. Strategically, RTIPL plays a key role in the group's offshore financing structure. It serves as a dedicated financing and treasury management arm for the ReNew platform, enabling efficient capital structuring, enhanced access to international debt markets, and supporting the group's continued renewable energy expansion.

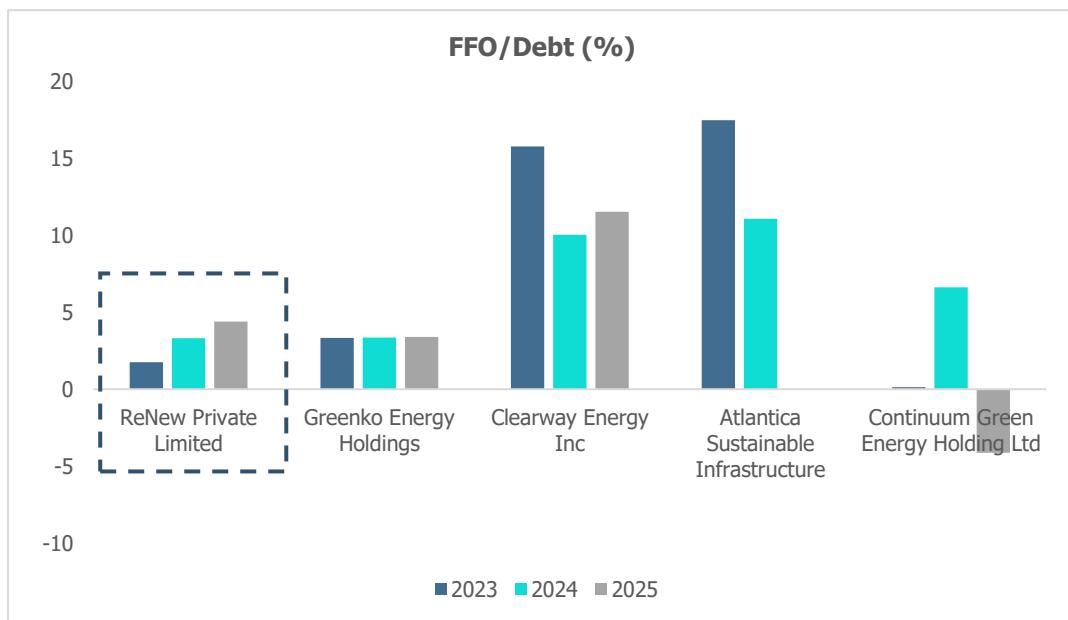
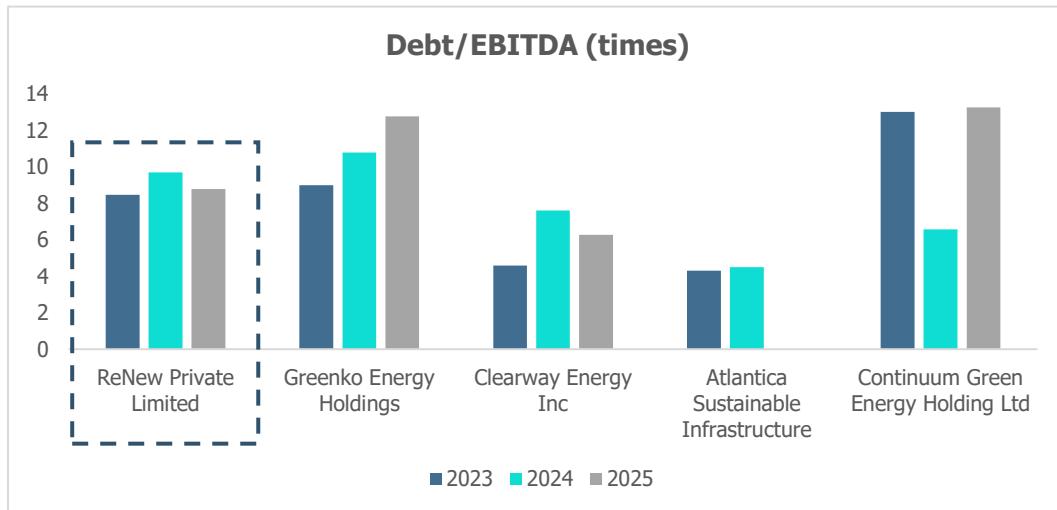
About the group

ReNew Private Limited (RPL) is a key operating subsidiary core operating subsidiary of ReNew Energy Global PLC, the Nasdaq-listed parent company and one of the world's largest renewable energy platforms. The company benefits from strong financial flexibility due to the majority shareholding of the Canada Pension Plan Investment Board (CPPIB), which holds ~54% in the parent entity, strengthening governance, operational oversight, and market reach.

RPL operates a large and diversified renewable energy portfolio with 11.4 GW of operational capacity and 7.5 GW of committed capacity, spanning solar, wind, and hybrid assets. Its long-term power purchase agreements (PPAs) provide strong revenue visibility, and the portfolio features increasing exposure to financially robust counterparties, which is expected to rise from ~40% to ~60% as the 15.6 GW portfolio becomes fully operational.

Comparison with other RE platforms





FY represents period ending in December of previous calendar year for Clearway Energy Inc and Continuum Green Energy Holdings Ltd

Key summary financial metrics (RPL – consolidated)

Particulars	Unit	March 31, 2023	March 31, 2024	March 31, 2025
Revenue	Rs Bn	78	81	97
EBITDA	Rs Bn	62	68	79
PAT	Rs Bn	-3	8	7
Total Debt	Rs Bn	489	623	695
FFO to Debt	%	1.8	3.3	4.4
Interest Cover	Times	1.2	1.5	1.6

Solicitation status

The rating is solicited. The management has provided information and meetings to the CareEdge Global analytical team for the rating.

Details of Instruments

Instrument	ISIN	Date of settlement	Maturity Date	Issue Size	Rating
Senior secured notes	USY72910AA35	February 02, 2026	February 02, 2031	USD 600 million	CareEdge BB/Stable

Rating History

Instrument	Type	Rating	Date
Senior secured notes	Long-Term Foreign Currency (Solicited)	CareEdge BB/Stable	January 29, 2026

Criteria Applied

[CareEdge Global's Corporate Sector Rating Methodology](#)

[CareEdge Global's Project Finance Rating Methodology](#)

[CareEdge Global Consolidation Methodology](#)

[CareEdge Global's Group Rating Methodology](#)

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