

Sep 24, 2025^(Revised)

Serentica Renewables India Private Limited: Update on Material event

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long Term/ Short Term - Fund Based/ Non-fund-based Limits	535.00	535.00	[ICRA]AA- (Stable)/ [ICRA]A1+; Outstanding
Long Term/ Short Term - Non-fund-based Limits	650.00	650.00	[ICRA]AA- (Stable)/ [ICRA]A1+; Outstanding
Long Term/ Short Term – Unallocated limits	15.00	15.00	[ICRA]AA- (Stable)/ [ICRA]A1+; Outstanding
Total	1,200.00	1,200.00	

*Instrument details are provided in Annexure I

Rationale

On September 15, 2025, SRIPL announced the signing of binding agreement with Statkraft AS to acquire its Indian solar business. Statkraft's Indian solar business comprises of 445 MWp operational solar plant under Khidrat Renewable Energy Private Limited (KREPL; rated [ICRA]A-; on watch with developing implications) at Bikaner, Rajasthan and ~1 GWp of development assets across Rajasthan. The total acquisition cost is ~\$ 220-250 million and will be funded through a mix of debt and equity infusion from the parent company (Serentica Renewables (Singapore) Private Limited). The completion of acquisition is expected by October 15, 2025, and would depend upon the receipt of relevant regulatory and lender approvals, and completion of customary condition precedents, as agreed in the definitive agreements signed between the parties.

KREPL has a 445-MW (DC capacity) operational solar power project in Rajasthan. The project achieved commissioning on June 30, 2025, and is current selling power through the power exchanges. Post the acquisition, SRIPL plans to sign power purchase agreement (PPA) for this project with its existing group captive customer.

ICRA notes that post this acquisition additional debt would come on the books of SRIPL. Hence, going forward, the extent of debt funding would be key monitorable. Further, ICRA would continue to monitor and review the ratings of SRIPL based on the progress in development of its under-construction renewable energy portfolio and the generation the performance of operating portfolio.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position and rating sensitivities: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financial statements of SRIPL and its subsidiaries [Details in Annexure II]

About the company

SRIPL is 100% held by SRSPL which in turn is a JV between KKR Group entity and Serentica Renewables Private Limited (SRPL; incorporated in Mauritius). SRPL is the investment company of the Vedanta Group. SRIPL has an operational RE power capacity of 1.02 GW and assets under construction of ~2.7 GW as on September 20, 2025, which will take the overall group portfolio to 3.86 GW by June 2027. The RE portfolio includes solar capacity of 2.46 GWdc and wind capacity of 1.34 GW which is spread across three states - Karnataka, Rajasthan and Maharashtra -in India.

Key financial indicators (audited)

SRIPL (consolidated)	FY2023	FY2024	FY2025*
Operating income	-	-	278.8
PAT	-8.3	-24.2	-62.3
OPBDIT/OI	-	-	85.7%
PAT/OI	-	-	-22.3%
Total outside liabilities/Tangible net worth (times)	1.1	5.1	6.6
Total debt/OPBDIT (times)	NM	NM	58.8
Interest coverage (times)	NM	NM	1.0

Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; NM: Not meaningful

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	FY2026					FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	Sep 24, 2025	Date & Rating July 25, 2025	Date & Rating May 26, 2025	Date	Rating	Date	Rating	Date	Rating
Fund-based/ Non-fund based - Others	Long term/ Short term	535.00	[ICRA]AA-(Stable)/ [ICRA]A1+	[ICRA]AA-(Stable)/ [ICRA]A1+	[ICRA]AA-(Stable)/ [ICRA]A1+	Nov 28,2024	[ICRA]AA-(Stable)/ [ICRA]A1+	-	-	-	-
				[ICRA]AA-(Stable)/ [ICRA]A1+	[ICRA]AA-(Stable)/ [ICRA]A1+	16-OCT-2024	[ICRA]AA-(Stable)/ [ICRA]A1+	-	-	-	-
Non-fund based - Others	Long term/ Short term	650.00	[ICRA]AA-(Stable)/ [ICRA]A1+	[ICRA]AA-(Stable)/ [ICRA]A1+	[ICRA]AA-(Stable)/ [ICRA]A1+	Nov 28,2024	[ICRA]AA-(Stable)/ [ICRA]A1+	-	-	-	-
Unallocated Limits	Long term/ Short term	15.00	[ICRA]AA-(Stable)/ [ICRA]A1+	[ICRA]AA-(Stable)/ [ICRA]A1+	[ICRA]AA-(Stable)/ [ICRA]A1+	Nov 28,2024	[ICRA]AA-(Stable)/ [ICRA]A1+	-	-	-	-
				[ICRA]AA-(Stable)/ [ICRA]A1+	[ICRA]AA-(Stable)/ [ICRA]A1+	16-OCT-2024	[ICRA]AA-(Stable)/ [ICRA]A1+				

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term/Short term – Fund-based/Non-fund based limits – Others	Simple
Long term/Short term – Unallocated limits	NA
Long term/Short term – Non-fund based - Others	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term/Short term - Fund based/Non-fund based limits – Others	Apr 2015	NA	FY2021	535.00	[ICRA]AA- (Stable)/[ICRA]A1+
NA	Long term/Short term – Unallocated limits	Oct 2019	NA	FY2031	15.00	[ICRA]AA- (Stable)/[ICRA]A1+
NA	Long term/Short term – Non-fund based - Others	NA	NA	NA	650.00	[ICRA]AA- (Stable)/[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Serentica Renewables India Private Limited	100.00% (Holding Company)	Full Consolidation
Serentica Renewables India 1 Private Limited	100%	Full Consolidation
Serentica Renewables India 2 Private Limited	100%	Full Consolidation
Serentica Renewables India 3 Private Limited	80%	Full Consolidation
Serentica Renewables India 4 Private Limited	51%	Full Consolidation
Serentica Renewables India 5 Private Limited	51%	Full Consolidation
Serentica Renewables India 6 Private Limited	100%	Full Consolidation
Serentica Renewables India 7 Private Limited	100%	Full Consolidation
Serentica Renewables India 8 Private Limited	100%	Full Consolidation
Serentica Renewables India 9 Private Limited	100%	Full Consolidation
Serentica Renewables India 10 Private Limited*	-	-
Serentica Renewables India 11 Private Limited*	-	-
Serentica Renewables India 12 Private Limited	100%	Full Consolidation
Serentica Renewables India 13 Private Limited	100%	Full Consolidation
Serentica Renewables India 14 Private Limited	100%	Full Consolidation
Serentica Renewables India 15 Private Limited	100%	Full Consolidation
Serentica Renewables India 16 Private Limited	100%	Full Consolidation
Serentica Renewables India 17 Private Limited	100%	Full Consolidation
Serentica Renewables India 18 Private Limited	100%	Full Consolidation

Source: Company; *Subsidiary till January 08, 2024

Corrigendum

Rationale dated September 24, 2025 has been corrected with the revision as detailed below:

- In the Key financial Indicators table, the PAT for FY2025 has been corrected to Rs. -62.3 crore from Rs. -200.3 crore

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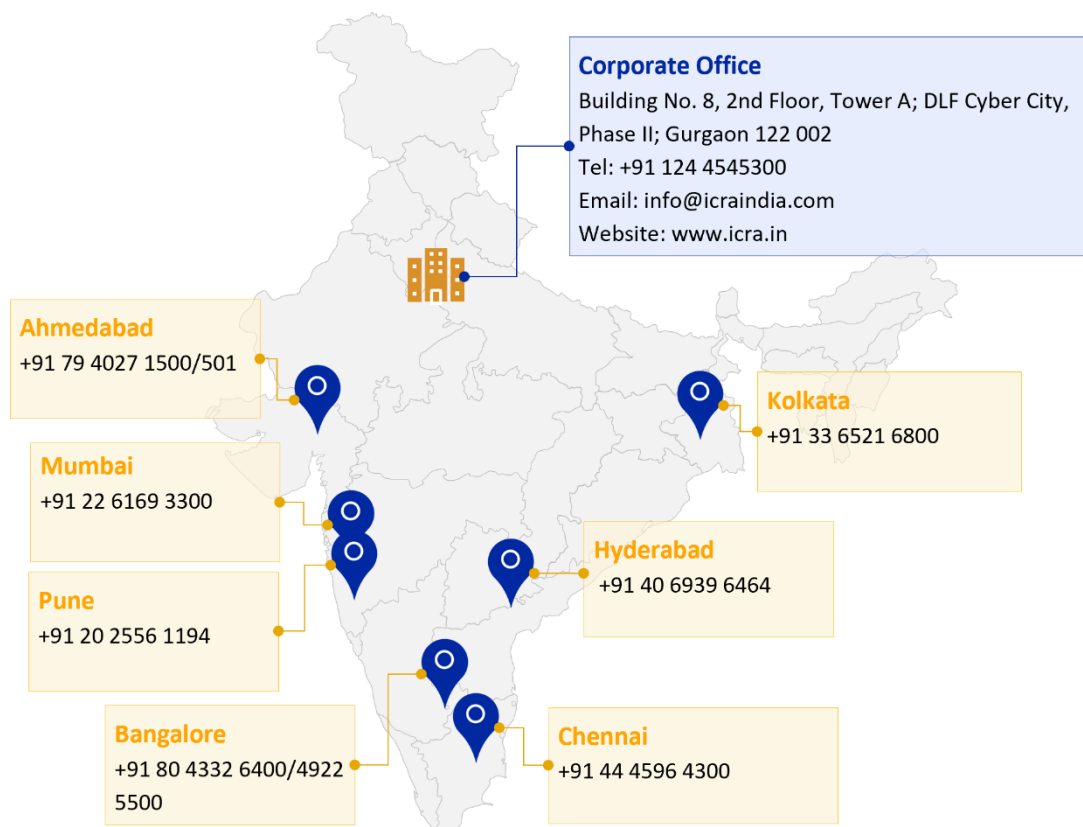


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