September 30, 2026

CESC Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Commercial paper (CP)	2,200.00	2,200.00	[ICRA]A1+; reaffirmed	RBI
Non-Convertible Debenture	300.00	300.00	[ICRA]AA (Stable); reaffirmed	MCA
Proposed non-convertible debenture*	200.00	200.00	[ICRA]AA (Stable); reaffirmed	MCA
Total	**2,700**	**2,700**		

**Instrument details are provided in Annexure I; * Yet to be placed*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

The rating action takes into account CESC Limited's (CESC) regulated electricity distribution operations in the Kolkata area based on cost-plus tariff principles, which leads to stable earnings and cash accruals. The long-term revenue visibility for the company remains high as the distribution licence in Kolkata is valid for ~12 more years. Besides, the company, through its subsidiary, Noida Power Company Limited (NPCL) and Chandigarh Power Distribution Limited (CPDL) is into the power distribution business in the Greater Noida area and Chandigarh area respectively, based on the cost-plus tariff principles which leads to stable earnings and cash accruals.

The rating reaffirmation also considers CESC's favourable consumer base, the growing demand for electricity and the high reliability of power supply in CESC's command area, with around 80% of the electricity demand met from its own-generation stations in Kolkata. The company sources its energy requirement for the Kolkata distribution business from the 885-MW (Excluding the 250 MW Titagarh plant which has been retired) capacity on its books and the 600-MW capacity under its subsidiary, Haldia Energy Limited (HEL). ICRA notes that CESC's coal based generation capacities are primarily backed by long-term fuel supply agreements (FSA) with the subsidiaries of Coal India Limited (CIL), which mitigate the fuel availability risks. This, along with the superior operating efficiency of the own-generation plants, helps in attaining a competitive power generation cost.

Further, the financial performance of its key subsidiary - Dhariwal Infrastructure Limited (DIL) - operating a 600-MW coal-based power generation plant in Maharashtra, has improved over the past three years, which has led to the company not needing any funding support from CESC/other Group companies. There has also been a significant reduction in the offtake risk for DIL after the signing of the medium-term power purchase agreement (PPA) for 250 MW (gross capacity) of the 300-MW capacity under Unit I, effective from April/May 2025. Unit-II (300-MW) has already tied up long-term PPAs.

The ratings, however, remain constrained by the company's exposure to the regulatory risk associated with the delay in issuing tariff orders and APR (Annual performance review) orders along with the lack of cost-reflective tariffs, leading to a large regulatory asset position. Any major disallowances in expenses and/or capital costs at the time of true-up could impact the company's profitability and return indicators and remain a key rating monitorable. While reaffirming the ratings, ICRA has noted the sizable amount of regulatory assets which stood at almost Rs. 5,634 crore as on March 31, 2026 (net of advance against depreciation and deferred taxes) on a consolidated basis, most of which pertains to the Kolkata distribution business. Despite the approved tariffs being stagnant for the Kolkata distribution business over the past several years, the billed tariff

has seen a notable increase after the company has started levying FPPAS (Fuel and power purchase adjustment surcharge) from June 2024, pursuant to the amendments to the Electricity Rules notified by the Government of India, which allow discoms to pass on the variation in fuel and power purchase costs. At present, the FPPAS being billed is ~8% of the base tariff. Consequently, the build up of regulatory assets has seen sharp moderation in FY2026 from the level seen in FY2025, which has further reduced in Q1 FY2027. At the prevailing billed tariff levels and the prevailing fuel and power purchase cost levels, the incremental regulatory assets build up of CESC's Kolkata distribution business is likely to remain at lower levels. However, ICRA also notes that there has been a moderate build up of regulatory assets in Noida and Chandigarh in FY2026 and in Q1 FY2027. There is limited visibility on the timing of recovery of the cost-under-recoveries as the APR orders for the Kolkata distribution business are pending since FY2023. CESC's operational indicators in the Kolkata licensee business remain superior to the normative targets, leading to sizeable efficiency gains and incentive income. However, the extent of the gains is likely to moderate, going forward, considering the revised regulations notified by the WBERC, wherein the approved distribution loss levels have been reduced considerably compared to the earlier levels.

ICRA notes the company's large capex plans in the renewable energy (RE) segment over near to medium term, with the aim of scaling up the total renewable energy capacity to 10 GW gradually, of which, around 4.5 GW will be implemented in the first phase. Of the 4.5 GW to be implemented in the first phase, around 3.1 GW would be by way of organic expansion and the balance 1.4 GW to be acquired. In this regard, ICRA had earlier noted (Link) that, Purvah Green Power Private Limited, a subsidiary of CESC, has entered into a Share Purchase Agreement (SPA) for the acquisition of an operational renewable energy portfolio of 1.4 GWp, with an enterprise value of Rs. 4,859 crore (excluding contingent payment of estimated INR 230 crores, payable only on additional realisation of change in law claim). The upfront cash consideration is estimated at around Rs 1582 crore, with the balance representing the debt of the acquired SPVs, which would be subsumed as part of the transaction. The final equity consideration payable remains subject to customary adjustments for debt, cash and other agreed items as stipulated in the SPA. The transaction is expected to be completed before October 31, 2026. ICRA understands that, the total capex outgo for the 4.5 GW expansion is expected to be around Rs. 23,000 crore (of which ~Rs. 18,300 crore is for the organic expansion and the balance of Rs. 4,800 crore for the acquisition). Besides, the company also has plans of setting up solar cell manufacturing capacity of 3 GW at an estimated project cost of Rs. 2,600 crore. The large capex plans will be majorly debt funded and expose the company to execution risk associated with land acquisition, right of way (RoW) and transmission infrastructure. The significantly large capex plans over the near to medium term will increase the leverage of the company and moderate the debt coverage metrics to an extent. The ratings also incorporate CESC's lumpy scheduled repayments which constrain the DSCR and expose the company to refinancing risks, although ICRA takes comfort from the refinancing ability of the company, being part of the RPSG group. However, demonstrated ability of the entity to refinance debt at attractive terms in the past provides comfort. In addition, the company's liquidity position is supported by its sizeable cash and liquid investment balance of Rs. 5,140 crore at a consolidated level as on March 31, 2026. Going forward, the available cash balances, stable cash flows from the power distribution business, and high financial flexibility would support its debt servicing ability.

The Stable outlook on the [ICRA]AA rating reflects ICRA's opinion that the company will benefit from its cost-plus tariff principles, which lead to stable earnings and cash accruals. While the regulatory assets remain sizeable, the implementation of the FPPAS mechanism is expected to prevent a sizeable fresh build-up of regulatory assets and improve the cash flow generation.

Key rating drivers and their description

Credit strengths

Regulated operations based on cost-plus based tariff principles, leading to stable earnings and cash accruals – The cost-plus nature of the tariff-setting process leads to stable cash flows from CESC's power distribution business in Kolkata. As per the regulatory norms, CESC is eligible to get a return of 15.5% on the regulated equity deployed in the generation business, and a return of 16.5% on the regulated equity deployed in the distribution business. The allowed return on equity (RoE) has been reduced by 1% w.e.f April 1, 2023 for the assets added from this date, as per the revised norms notified by the WBERC. CESC's

power distribution licence in Kolkata is valid till September 2, 2038. The ratings derive comfort from the long residual validity of the power distribution licence, which gives earnings visibility over the long term. Besides, the company, through its subsidiary, Noida Power Company Limited (NPCL) and Chandigarh Power Distribution Limited (CPDL) is into the power distribution business in the Greater Noida area and Chandigarh area respectively, based on the cost-plus tariff principles which leads to stable earnings and cash accruals.

Diversified consumer base and healthy collection efficiency for Kolkata distribution business – CESC's consumer base of 3.7 million is almost entirely concentrated within Kolkata. Almost two-thirds of CESC's sales are in the low-tension (LT) segment, with the balance one-third is in the high-tension (HT) segment. Consequently, it has a diversified customer pool, which partly mitigates the counterparty credit risks. The collection efficiency of the distribution business has historically remained strong at 98-99%.

Operational indicators superior to normative targets, leading to sizeable efficiency gains and incentive income – CESC's business risk profile derives strength from its efficient operational indicators, with the actual performance variables (such as station heat rate, distribution loss levels, plant availability, oil consumption norms and auxiliary energy consumption) remaining superior to the regulatory targets. ICRA notes that the station heat rates at the Budge Budge and Haldia power stations are superior to the normative levels. The utility's distribution loss level of 6.11% in FY2026 was also lower than the normative allowed loss of 8.0%. This helps CESC derive sizeable efficiency gains and incentive income, which support its overall profits and accruals.

Healthy performance of generation business under DIL with improved PPA tie-up – The availability of long-term PPAs for the capacity under DIL's Unit 2 limits the offtake risk. However, DIL faced significant offtake risk for the 300-MW capacity under its Unit 1 which did not have a long-term PPA and was relying on short-term arrangements for the sale of power till March 2022. The company had tied up a three-year PPA for 210 MW out of the 300-MW capacity of Unit 1 with the Indian Railways for the supply of power from April 1, 2022 to March 31, 2025. Subsequently, the company has tied up new medium-term PPAs for 250 MW (gross capacity), effective from April/May 2025, which offers enhanced revenue visibility over the near term and mitigates the offtake risk to a large extent. With this, the exposure to the short-term market has declined compared to the earlier years. DIL did not require any funding support from CESC/Group companies since FY2022 due to the presence of adequate internal accruals and no incremental support is expected in the near to medium term.

High reliability of power supply; limited fuel availability risks for generation stations – The peak demand in CESC's command area stood at 2,572 MW in FY2026, against which it had an operational installed capacity of 1,485 MW (including the 600-MW capacity of HEL). Between FY2016 and FY2026, 80-90% of the power demand in CESC's licensee area has been met through generation from own stations, leading to high reliability of power supply. The annual coal requirement for CESC's thermal generation capacity is met from a) captive coal mine, b) long-term FSA with CIL's subsidiaries, and c) through e-auction. CESC primarily remains insulated from fuel availability risks, as over 90% of its coal requirement for these stations are met collectively from the captive mine and the long-term fuel supply linkages procured at notified prices.

Credit challenges

Regulatory risk related to timely issuance of tariff order and disallowances in cost items in APR order; regulatory assets remain at elevated level – As CESC's tariff is on a cost-plus basis as determined by the WBERC, the company remains exposed to regulatory risks associated with the delay in receiving tariff order and any large cost disallowances in the APR orders. Any major disallowances in expenses and/or capital costs at the time of true-up could impact the company's profitability and return indicators and remain a key rating monitorable. ICRA has noted the sizable amount of regulatory assets which stood at almost Rs. 5,634 crore as on March 31, 2026 (net of advance against depreciation and deferred taxes) on a consolidated basis, most of which pertains to the Kolkata distribution business. Despite the approved tariffs being stagnant for the Kolkata distribution business over the past several years, the billed tariff has seen a notable increase after the company has started levying FPPAS from June 2024, pursuant to the amendments to the Electricity Rules notified by the Government of India, which allow discoms to pass on the variation in fuel and power purchase costs. Consequently, the build up of regulatory assets has seen sharp

moderation in FY2026 from the level seen in FY2025, which has further reduced in Q1 FY2027. At the prevailing billed tariff levels and the prevailing fuel and power purchase cost levels, the incremental regulatory assets build up of CESC's Kolkata distribution business should remain at lower levels. However, ICRA also notes that there has been a moderate build up of regulatory assets in Noida and Chandigarh in FY2026 and in Q1 FY2027. There is limited visibility on the timing of recovery of the cost-under-recoveries as the APR orders for the Kolkata distribution business are pending since FY2023.

Sizeable debt-funded capex plans in RE segment to moderate leverage metrics; execution risks from large capex plans – ICRA notes the company's large capex plans in the renewable energy (RE) segment over near to medium term, with the aim of scaling up the total renewable energy capacity to 10 GW gradually, of which, around 4.5 GW will be implemented in the first phase. Of the 4.5 GW to be implemented in the first phase, around 3.1 GW would be by way of organic expansion and the balance 1.4 GW to be acquired. In this regard, ICRA had earlier noted (Link) that, Purvah Green Power Private Limited, a subsidiary of CESC, has entered into a Share Purchase Agreement (SPA) for the acquisition of an operational renewable energy portfolio of 1.4 GWp, with an enterprise value of Rs. 4,859 crore (excluding contingent payment of estimated INR 230 crores, payable only on additional realisation of change in law claim). The upfront cash consideration is estimated at around Rs 1582 crore, with the balance representing the debt of the acquired SPVs, which would be subsumed as part of the transaction. The final equity consideration payable remains subject to customary adjustments for debt, cash and other agreed items as stipulated in the SPA. The transaction is expected to be completed before October 31, 2026. ICRA understands that, the total capex outgo for the 4.5 GW expansion is expected to be around Rs. 23,000 crore (of which ~Rs. 18,300 crore is for the organic expansion and the balance of Rs. 4,800 crore for the acquisition). Besides, the company also has plans of setting up solar cell manufacturing capacity of 3 GW at an estimated project cost of Rs. 2,600 crore. The large capex plans will be majorly debt funded and expose the company to execution risk associated with land acquisition, right of way (RoW) and transmission infrastructure. The significantly large capex plans over the near to medium term will increase the leverage of the company and moderate the debt coverage metrics to an extent. However, demonstrated ability of the entity to refinance debt at attractive terms in the past provides comfort.

Negative bid in Sarisatolli captive coal block, leading to fuel cost under-recoveries – Given the criticality of the captive coal block for the operational set-up of CESC's 750-MW Budge Budge station, the company participated and won back the Sarisatolli coal block in the auction held in February 2015 at a negative bid of Rs. 470/MT (including the reserve price of Rs. 100/MT, which is a pass-on in the tariff). Around 45% of the coal requirement of the Budge Budge station is met from the captive coal block. Hence, the negative bid has led to inadequate fuel cost absorption.

Operation and maintenance expense higher than regulatory approved limits in Kolkata licensee business – The operation and maintenance expense is a controllable cost, as per the regulatory norms. ICRA notes that CESC's operation and maintenance expense remains higher than the amount allowed by the WBERC regulations, which tempers its profits and accruals to an extent.

Environmental and Social Risks

The environmental risks for coal-based power producers emanate from their exposure to fossil fuels with coal-based power plants being the leading emitters of pollutants and one of the largest industrial users of water. It is important for the power producers to comply with the emission and water consumption norms prescribed by the Government to avoid any disruption in operations or penalties for non-compliance. CESC is exposed to high carbon transition risk because its entire generation business, except for a small solar capacity, is reliant on coal-fired generation. However, the company is expected to make adequate investments to make all its thermal plants compliant with the emission norms, within the timeline provided by the Government.

CESC is exposed to the risk of natural disasters and extreme weather conditions, which could damage the power generation equipment or transmission lines. Nonetheless, the company avails insurance against such risks. CESC also remains exposed to social risks because of the adverse impact of air pollution by coal-based power plants in nearby localities that could trigger

local criticism. This apart, the distribution business faces social risks in the form of resistance against tariff hikes from political establishments and the public. This manifests as instances of deferment of tariff hikes, thereby adversely impacting the company's profitability and cash flows.

CESC is exposed to moderate governance risk, given the concentrated shareholding of Rainbow Investments Limited, a company of the RPSG Group. However, this risk is mitigated by an efficient management team and supported by experienced board members in the areas of corporate governance, business strategy and operational and financial capabilities, among others.

Liquidity position: Adequate

The company's liquidity position is adequate, supported by its sizeable on-balance sheet liquidity on a consolidated basis. At a consolidated level, the company has repayment obligations of Rs. 2,857 crore in FY2027. The company's liquidity profile is supported by its sizeable cash and liquid investment balance of Rs. 5,140 crore at a consolidated level as on March 31, 2026. Notwithstanding the upfront cash consideration payable for the acquisition of the renewable energy portfolio from ReNew Solar Power Private Limited in the current fiscal, the on balance sheet liquidity would continue to remain healthy in ICRA's view. Going forward, the available cash balances, stable cash flows from the power distribution business, and high financial flexibility would support its debt servicing ability.

Rating sensitivities

Positive factors – The long-term rating can be upgraded if the company is able to increase the tariffs, in line with the cost structure, and recover the regulatory assets for the Kolkata licence area business, thereby leading to a material improvement in the leverage and coverage metrics.

Negative factors – The ratings could be downgraded if inordinate delays in tariff revision, or discontinuation of the FPPAS mechanism, or tightening of operating norms in the future by the WBERC, or a deterioration in the operating performance results in a significant decline in profits, a build-up of regulatory assets and a marked deterioration in the consolidated liquidity profile. Further, a large debt-funded capex without a commensurate improvement in profitability, keeping the net debt/OPBITDA above 5.5 times on a sustained basis, may trigger a rating revision.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind Power - Thermal Power - Distribution
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the consolidated financials of CESC Limited.

About the company

CESC, incorporated in 1978, is the flagship company of the RP-Sanjiv Goenka Group and is involved in the generation and distribution of electricity. CESC has the licence to supply electricity in Kolkata and Howrah till September 2, 2038. The licensee area is of 567 sq. km and it caters to over 3.7 million consumers with an own generation capacity of 885 MW (coal based). CESC has two wholly-owned subsidiaries, HEL and DIL, each operating 2x300-MW coal-based thermal power plants. The entire generation capacity of HEL is tied up under a long-term cost-plus based PPA with CESC. There has also been a significant reduction in the offtake risk for DIL after the signing of the medium-term power purchase agreement (PPA) for 250 MW (gross capacity) of the 300-MW capacity under Unit I, effective from April/May 2025. Unit-II (300-MW) has already tied up long-term PPAs. The company has 18-MW solar power assets and a 40-MW coal washery rejects-based thermal power plant under its subsidiary, Crescent Power Limited. In the power distribution segment, apart from Kolkata, CESC through its subsidiary, i.e., Noida Power Company Limited (NPCL) and Chandigarh Power Distribution Limited (CPDL) is into the power distribution business in the Greater Noida area and Chandigarh area respectively. Besides the licensee power distribution business, CESC is gradually increasing its footprint in the power distribution franchise businesses. In FY2017, it took over the distribution franchise operations at Kota, Bharatpur and Bikaner in Rajasthan. In March 2020, CESC took over the power distribution franchise operations in Malegaon, Maharashtra. The group is undertaking a major capex in the renewable energy segment over near to medium term, with the aim of scaling up the total renewable energy capacity to 10 GW gradually, of which, around 4.5 GW will be implemented in the first phase.

Key financial indicators (audited)

Consolidated	FY2025	FY2026
Operating income*	18,250.4	19,472.9
PAT	1,428.9	1,617.6
OPBDIT/OI	22.5%	23.2%
PAT/OI	7.8%	8.3%
Total outside liabilities/Tangible net worth (times)	2.3	2.5
Total debt/OPBDIT (times)	4.4	4.8
Interest coverage (times)	2.8	3.0

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

**Without considering the regulatory income*

Source: Company data, ICRA Research; All ratios as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current (FY2027)					Chronology of rating history for the past 3 years					
	FY2027					FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Sep 30, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Commercial Paper (CP)	Short term	2200.00	[ICRA]A1+	Aug 19, 2026	[ICRA]A1+	Jun 30, 2025	[ICRA]A1+	Jul 29, 2024	[ICRA]A1+	Jul 31, 2023	[ICRA]A1+
						Jul 21, 2025	[ICRA]A1+	-	-	-	-
						Sep 08, 2025	[ICRA]A1+	-	-	-	-
Proposed Non-Convertible Debenture	Long term	200.00	[ICRA]AA (Stable)	Aug 19, 2026	[ICRA]AA (Stable)	Jun 30, 2025	[ICRA]AA (Stable)	-	-	-	-
						Jul 21, 2025	[ICRA]AA (Stable)	-	-	-	-
						Sep 08, 2025	[ICRA]AA (Stable)	-	-	-	-
Non-Convertible Debenture	Long term	300.00	[ICRA]AA (Stable)	Aug 19, 2026	[ICRA]AA (Stable)	Sep 08, 2025	[ICRA]AA (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial paper	Simple
Non-convertible debenture	Simple
Proposed non-convertible debenture	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	Financial sector regulator#
INE486A14GL0	CP	17-Sep-26	-	05-Nov-26	150.00	[ICRA]A1+	RBI
INE486A14GG0	CP	13-Aug-26	-	12-Nov-26	200.00	[ICRA]A1+	RBI
INE486A14GH8	CP	19-Aug-26	-	18-Nov-26	400.00	[ICRA]A1+	RBI
INE486A14GI6	CP	07-Sep-26	-	07-Dec-26	300.00	[ICRA]A1+	RBI
INE486A14GJ4	CP	09-Sep-26	-	09-Dec-26	300.00	[ICRA]A1+	RBI
INE486A14GK2	CP	15-Sep-26	-	15-Dec-26	200.00	[ICRA]A1+	RBI
Not placed	CP	-	-	7 - 365 days	650.00	[ICRA]A1+	RBI
Not placed	Proposed non-convertible debenture	-	-	-	200.00	[ICRA]AA (Stable)	MCA
INE486A07358	non-convertible debenture	26-Sep-25	7.51%^	26-Sep-28	300.00	[ICRA]AA (Stable)	MCA

Source: Company; ^Linked to 3M T-Bill

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership (%)	Consolidation approach
Haldia Energy Limited	100.00%	Full consolidation
Dhariwal Infrastructure Limited	100.00%	Full consolidation
Crescent Power Limited (CPL)	67.83%	Full consolidation
Kata Electricity Distribution Limited	100.00%	Full consolidation
Bikaner Electricity Supply Limited	100.00%	Full consolidation
Bharatpur Electricity Services Limited	100.00%	Full consolidation
Malegaon Power Supply Limited	100.00%	Full consolidation
Santai Singapore Pte. Ltd.	100.00%	Full consolidation
CESC Projects Limited	100.00%	Full consolidation
Pachi Hydropower Projects Limited	100.00%	Full consolidation
Papu Hydropower Projects Limited	100.00%	Full consolidation
Jarong Hydro-Electric Power Company Limited	100.00%	Full consolidation
Ranchi Power Distribution Company Limited	100.00%	Full consolidation
Au Bon Pain Cafe India Limited	93.10%	Full consolidation
Jharkhand Electric Company Limited	100.00%	Full consolidation
CESC Green Power Limited	100.00%	Full consolidation
Eminent Electricity Distribution Limited (EEDL)	100.00%	Full consolidation
Noida Power Company Limited	72.73%	Full consolidation
Purvah Green Power Private Limited (PGPPL)	67.83%	Full consolidation
ANP Renewables Private Limited	100.00%	Full consolidation
Purvah Hybrid Power Private Limited	100.00%	Full consolidation
Purvah Renewable Power Private Limited	100.00%	Full consolidation
MFA Renewables Private Limited	100.00%	Full consolidation
HRP Green Power Private Limited	100.00%	Full consolidation
SHN Green Power Private Limited	100.00%	Full consolidation
Bhadla Three SKP Green Ventures Private Limited	100.00%	Full consolidation
Vitalgreen Power Private Limited	100.00%	Full consolidation
Ecovantage Enen:w Private Limited	100.00%	Full consolidation
Ecofusion Power Private Limited	100.00%	Full consolidation
Brightfuture Power Private Limited	100.00%	Full consolidation
Greenpulse Power Private Limited	100.00%	Full consolidation
Redgaint Renewable Power Energy Private Limited	100.00%	Full consolidation
DRP Renewable Private Limited	100.00%	Full consolidation
LKP Renewable Private Limited	100.00%	Full consolidation
SKG Renewable Private Limited	100.00%	Full consolidation
KUS Renewable Private Limited	100.00%	Full consolidation
Citylights Renewable Private Limited	100.00%	Full consolidation
JSK Renewable Private Limited	100.00%	Full consolidation
Deshraj Solar Energy Private Limited (DSEPL)	100.00%	Full consolidation
Mazzi Power Projects Private Limited	100.00%	Full consolidation
Bhojraj Renewables Energy Private Limited	100.00%	Full consolidation
Chandigarh Power Distribution Limited	100.00%	Full consolidation
Mahuagarhi Coal Company Private Limited	50.00%	Equity method

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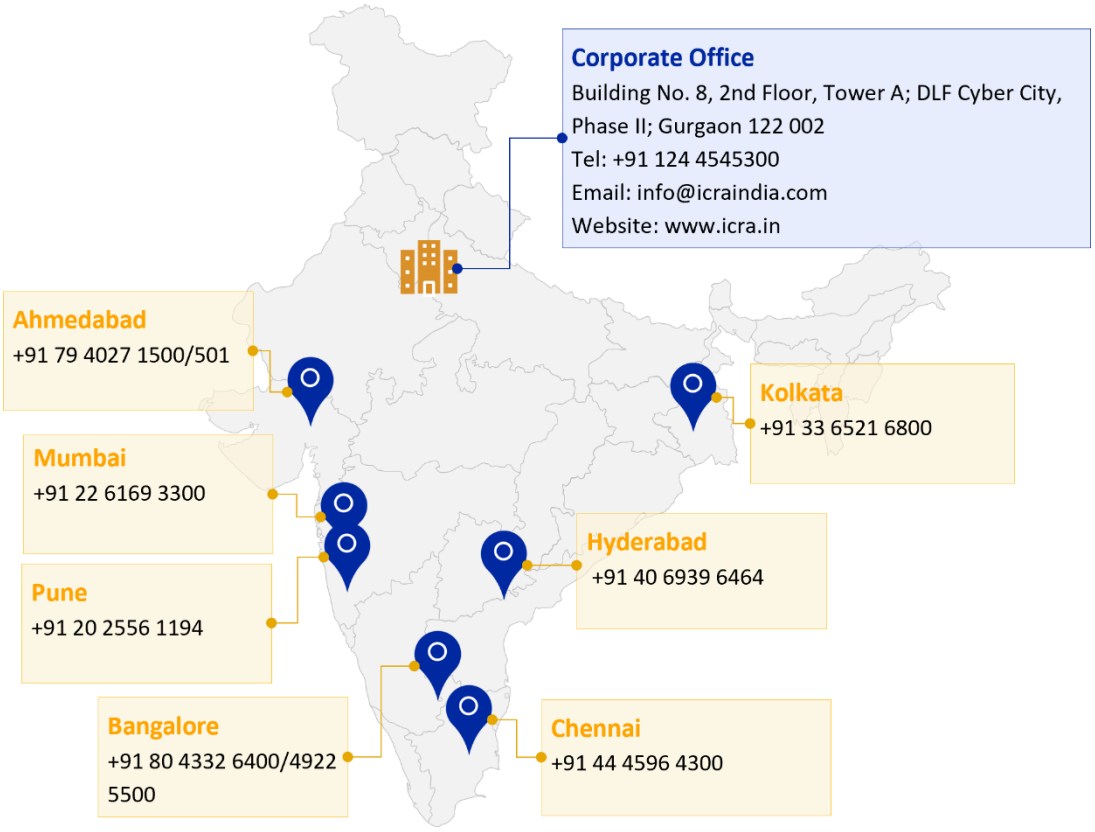
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