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NLC India Renewables Limited files DRHP with SEBI for IPO - ₹ 3300 crore to be raised as fresh capital, OFS of 10 crore shares

CHENNAI – 21 Nov, 2026 NLC India Renewables Limited (NIRL), a wholly owned subsidiary of 'Navratna' Central Public Sector Enterprise NLC India Limited, has filed its draft red herring prospectus (DRHP) with capital markets regulator SEBI to raise funds through an initial public offering (IPO).

The proposed IPO of the Tamil Nadu headquartered company is a combination of a fresh issue of equity shares aggregating up to ₹3,300 crore and an offer for sale (OFS) of up to 10 crore equity shares by the Promoter Selling Shareholder - NLC India Limited, according to the DRHP.

NLC India Renewables Limited proposes to utilize ₹2,475 crore from the Net Proceeds of the Fresh Issue towards repayment/ pre-payment of certain outstanding borrowings availed by the Company, and rest on general corporate purposes. As on November 10, 2026, the company had outstanding borrowings (fund based) of ₹3,524.8 crore.

The company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹660 crore, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the amount raised will be reduced from the Fresh Issue.

NLC India Renewables Limited develops, owns and operates renewable energy plants and generates revenue through the sale of power to Central and State government agencies and public utilities. Its portfolio spans a diverse range of projects and technologies across the renewable energy ecosystem. The solar power portfolio comprises ground-mounted, rooftop and floating solar power projects, complemented by wind and hybrid power projects.

NIRL is expanding its capabilities across energy storage and emerging energy solutions, including through the development of BESS (Battery Energy Storage Systems), PSPs (Pumped Storage Projects) and a pilot-scale green hydrogen plant using solar-powered electrolysis.

NIRL reported revenue from operations of ₹172.6 crore and profit after tax (PAT) of ₹45.4 crore for FY26. For the six-month period ended September 30, 2026, revenue from operations stood at ₹393.5 crore, while PAT was ₹151.6 crore.

Effective January 1, 2026, NIRL acquired the renewable energy business undertaking of NLC India Limited, comprising primarily seven renewable energy projects

NIRL benefits from the strong parentage of NLC India Limited, which has a legacy of approximately 70 years in India's energy sector. From commencing operations with a single lignite mine at Neyveli, Tamil Nadu, NLC India Limited has evolved into a pan-India integrated energy company with operations spanning lignite and coal mining and power generation.

As of October 31, 2026, NIRL's total Project Portfolio and Project Pipeline capacity is 16,203.96 MW for solar, wind, hybrid and FDRE capacity and 8,238.30 MWh for BESS and PSP.

Juniper Green Energy Limited, Adani Green Energy Limited, NTPC Green Energy Limited and Acme Solar Holdings Limited are the listed peers of the company as per the DRHP

SBI Capital Markets Limited, HDFC Bank Limited, IDBI Capital Markets & Securities Limited and IIFL Capital Services Limited are the book running lead managers (BRLMs) to the offer.