

March 30, 2026

Vena Energy JMD Power Private Limited: Rating reaffirmed; outlook revised to Negative

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based – Term loan	128.04	112.12	[ICRA]A- (Negative); reaffirmed and outlook revised to Negative from Stable
Total	128.04	112.12	

*Instrument details are provided in Annexure-I

Rationale

The revision in the outlook on Vena Energy JMD Power Private Limited's (VEJPL/ the company) long-term rating to Negative from Stable reflects a moderation in its debt service coverage ratio (DSCR) because of continued weakness in its operating performance. The generation in FY2025 (PLF:18.7%) and 10M FY2026 (34.8 million units against 37.2 million units in 10M FY2025) remained below the P-90 estimates (56.71 units; PLF: 24.9%) as well as the 10-year historical average up to FY2025 (23.70%). The moderation in performance was partly attributable to one-time machine availability issues arising from efficiency improvement repair works in FY2025 and the transition of the O&M contractor to Suzlon Energy Limited (SEL) from March 2025 {earlier contractor: Siemens Gamesa Renewable Energy (SGRE)}, which resulted in initial teething issues. The combined impact of machine availability constraints and subdued wind conditions in the region has adversely affected generation, resulting in a weaker-than-envisaged DSCR. Although the machine availability has improved September 2025 onwards, the company's ability to sustain this improved availability and support a recovery in generation while maintaining operating expenses in line with the budgeted levels and consequently improving the DSCR will remain a key rating monitorable.

The rating continues to factor in the limited demand risk for the company's 26-MW wind power project, supported by a long term (25 year) PPA with Madhya Pradesh Power Management Company Limited (MPPMCL) at a fixed tariff of Rs. 5.92 per unit. The rating also factors in the project's long operating track record since commissioning in March 2015. The average PLF has been at 23.70% over FY2016–FY2025, representing around 95% of the P-90 estimate of 24.90%. However, the subdued generation performance in FY2025 and 10M FY2026 remains an area of concern. The long tenure of the project debt at a competitive interest rate and the availability of a long-term PPA are expected to support adequate coverage metrics. However, given the recent dip, an improvement in the generation performance, closer to the P-90 estimates, will remain a key monitorable.

The rating also factors in an improvement in the company's receivable position following the implementation of the Late Payment Surcharge (LPS) Rules introduced by the Government of India in June 2022. VEJPL has been receiving the past dues (pending as of February 2022) from MPPMCL through 40 instalments, with the final instalment received in November 2025. Additionally, the ongoing monthly bills have been realised in a timely manner with the average collection cycle at ~32 days from the invoice date over the last 12 months ended December 2025. The presence of a two-quarter DSRA of Rs. 10.78 crore, a free cash balance of Rs. 1.25 crore and other reserves of Rs. 4.7 crore as on March 5, 2026, further support the liquidity. The given rating also derives comfort from the company being a part of the Vena Group, which has an established track record in the renewable energy sector.

The rating, however, remains constrained by the single asset and single location nature of operations, which exposes the cash flows to the inherent variability of wind speed patterns and seasonality, given the single-part tariff structure under the PPA.

The company also remains exposed to counterparty credit risks due to its dependence on MPPMCL, whose financial profile remains weak characterised by high distribution losses and inadequate tariff coverage relative to the cost of supply. Further,

wind power projects, including that of VEJPPL, with tariffs higher than the average power purchase cost of the state discoms remain vulnerable to grid curtailment risks. Nevertheless, no curtailment has been observed in VEJPPL's operations to date.

ICRA notes that sponsor contribution towards VEJPPL is largely funded through non-convertible debentures (NCDs) subscribed by the project sponsors, which are subordinated to the project debt, with the interest and principal repayments subject to the restricted payment conditions under the loan agreement. The company repaid Rs. 22.5 crore of these NCDs in FY2026 while an additional Rs. 31.5 crore was used for shareholder distribution. Any significant future repayments or shareholder distributions will remain a key monitorable as such outflows may moderate the liquidity cushion.

Further, the fixed tariff of the project exposes the company to variations in interest rates on the project debt. ICRA also notes that the company's operations remain exposed to regulatory challenges of implementing the scheduling and forecasting framework of the State Electricity Regulatory Commission (SERC) of Madhya Pradesh. This is mainly due to the highly variable nature of wind energy generation.

Key rating drivers and their description

Credit strengths

Limited offtake and tariff risk due to long-term PPA with MPPMCL - VEJPPL has signed a long-term PPA with MPPMCL for the entire capacity at an approved feed-in tariff rate for 25 years, thereby mitigating the offtake and tariff risks.

Long operational track record; however, recent generation performance remains subdued - The operating track record of the 26-MW capacity under VEJPPL remains satisfactory, with the average PLF over FY2016-FY2025 remaining at 95% of the P-90 estimate. However, the generation remained lower than the P-90 estimate over the last five years due to a weak wind season and O&M-related issues. Nonetheless, the generation was adequate for the debt servicing requirement.

Experienced promoters, part of the Vena Energy Group, with proven track record in renewable energy sector - VEJPPL is promoted by Vena Energy Wind (India) Renewables, a wholly-owned subsidiary of Vena Energy (India) Holdings Pte. Ltd., and is ultimately held by GIP Zenith Ltd. The Vena Energy Group has a significant presence across the Asia-Pacific region, with a diversified renewable energy portfolio. In India, the Group's operational portfolio stands at approximately 1.1 GW across wind and solar assets. In addition, the under-construction pipeline encompasses around 1 GW expected to be completed in the short to medium term, and a further ~2 GW slated for completion over the medium to long term, taking the total development pipeline to ~3 GW. ICRA notes that GIP has initiated a platform-level sale process for Vena Energy India. While the process is underway, its progress and any potential implications for VEJPPL will remain a key monitorable.

Credit challenges

Single asset operations; cash flows exposed to generation risk and interest rate environment - VEJPPL is entirely dependent on power generation by the wind power project for its revenues and cash accruals, given the single-part tariff. As a result, any adverse variation in wind conditions may impact the PLF and consequently, the cash flows. The single location of the company's operations amplifies this risk. While the initial PLF track record of the project is a source of comfort, the recent dip in generation performance is an area of concern and a key rating monitorable. Also, the company's debt metrics remain exposed to the movements in interest rates, given the fixed tariff under the PPA.

Counterparty credit risks from exposure to MPPMCL - The company's counterparty credit risks remain high owing to its exposure to MPPMCL, which has a weak financial profile. There have been significant delays in clearing the payments by MPPMCL in the past. However, following the implementation of the LPS rules, there has been a significant improvement in the payment cycle of the customer. Also, MPPMCL started clearing the pending dues for the period from May 2021 to February 2022, aggregating Rs. 26.9 crore, through 40 monthly instalments starting August 2022, with the final instalment received in November 2025. Additionally, the ongoing monthly bills have been realised in a timely manner with the average collection cycle at ~32 days from the invoice date over the last 12 months ended December 2025. However, the sustainability of this payment cycle, going forward, remains a monitorable.

Grid curtailment risk due to relatively high tariff - The company’s operations remain exposed to the risk of grid curtailment in the future as seen in a few other states, given the relatively high PPA tariff of the project and the absence of a deemed generation clause. However, the company has not seen any such cutback so far.

Challenges of implementing forecasting and scheduling regulations – The regulatory challenges of implementing the scheduling and forecasting framework for wind power projects in Madhya Pradesh pose a risk. This is mainly because of the variable nature of wind energy generation.

Liquidity position: Adequate

The company’s liquidity profile remains adequate, supported by the availability of undrawn working capital facilities and an adequate buffer in the cash flow from operations relative to its debt servicing obligations, aided by a timely payment cycle from MPPMCL. The liquidity is further strengthened by the presence of a two-quarter DSRA and available free cash balances. As on March 5, 2026, the company maintained a DSRA of Rs. 10.78 crore, free cash of Rs. 1.25 crore and other reserves of Rs. 4.7 crore. The average utilisation of the sanctioned fund-based working capital limits remained negligible during the 12-month period ended February 2026, with utilisation of Rs. 1.96 crore recorded in February 2026; there was no utilisation during the preceding 11 months.

Rating sensitivities

Positive factors - Given the Negative outlook, an upgrade is unlikely in the near term. However, ICRA could change the outlook to Stable if the company is able to demonstrate a sustained improvement in its generation performance, resulting in a commensurate improvement in the cash flows and credit metrics over the debt tenure.

Negative factors - Pressure on VEJPPL’s rating could arise in case of any under-performance in generation by the wind power project, weakening the cumulative DSCR on the project debt to less than 1.25 times. Also, delays in payments from the Madhya Pradesh discoms, weakening VEJPPL’s liquidity position, would be a negative trigger.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power – Solar and Wind
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the standalone financial profile of the company.

About the company

Vena Energy JMD Power Private Limited (VEJPPL), incorporated in June 2014, is a special purpose vehicle (SPV) promoted by Vena Energy Wind (India) Renewables Pte Limited, Singapore which is held by Vena Energy (India) Holdings Pte Limited (earlier known as Equis Energy). Vena Energy is held by Global Infrastructure Partners. The company operates a 26-MW wind power project at Jamgodrani in the Dewas district of Madhya Pradesh, which was commissioned in March 2015. The project was developed by Siemens Gamesa on a turnkey basis. The O&M contract has been tied up with Suzlon for the period April 1, 2025, to March 31, 2030. The company has a long-term power purchase agreement (PPA) with Madhya Pradesh Power Management Company Limited (MPPMCL) at a tariff rate of Rs. 5.92 per unit.

Key financial indicators (audited)

Standalone	FY2024	FY2025
Operating income	32.0	26.6
PAT	-2.2	-2.1
OPBDIT/OI	68.1%	73.8%
PAT/OI	-6.9%	-7.8%
Total outside liabilities/Tangible net worth (times)	-59.5	-36.9
Total debt/OPBDIT (times)	7.6	8.0
Interest coverage (times)	1.2	1.2

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

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)	Mar 30, 2026	Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	112.12	[ICRA]A-(Negative)	Dec 17, 2024	[ICRA]A-(Stable)	Sep 08, 2023	[ICRA]A-(Stable)	Jun 24, 2022	[ICRA]A-(Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund based – Term loan	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 – Fund based – Term loan	Mar-2022	-	FY2037	112.12	[ICRA]A-(Negative)

Source: Company

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

Annexure II: List of entities considered for consolidated analysis – Not applicable

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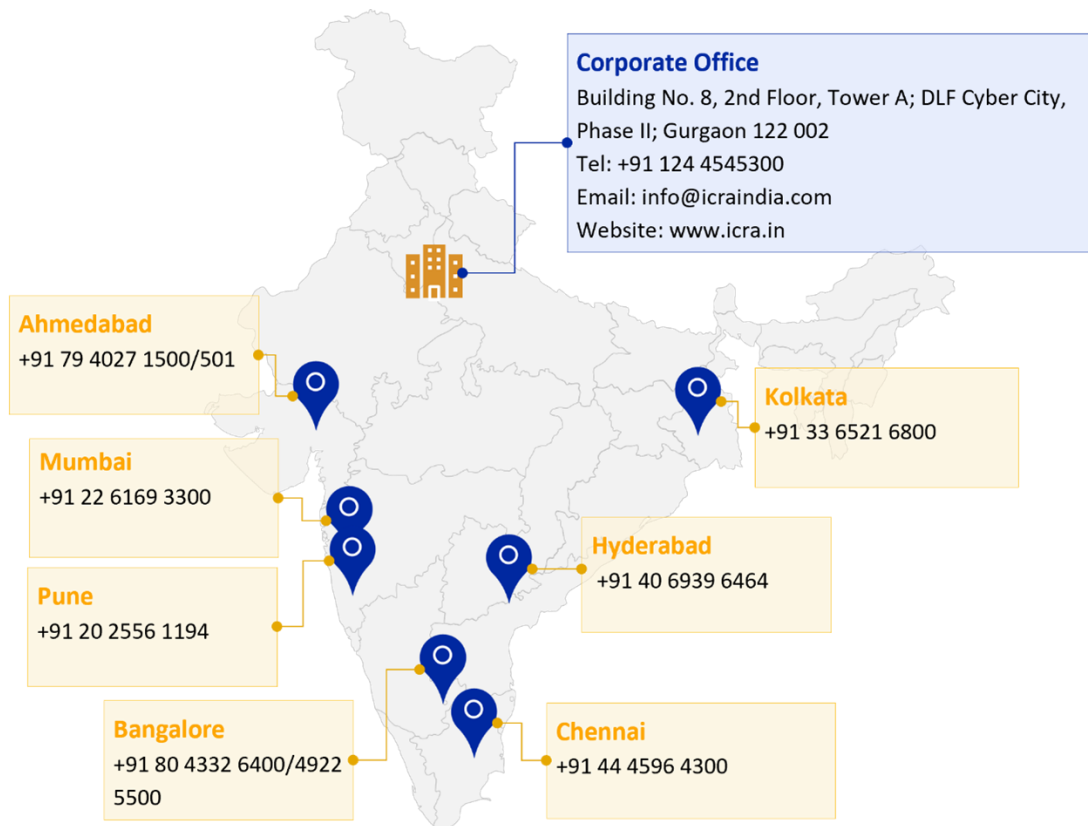
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