

November 11, 2025

JSW Vayu (Sabarmati) Private Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based - Term loan	1,479.24	1,394.91	[ICRA]A+ (Stable); reaffirmed
Long term – Working capital demand loan	47.41	47.41	[ICRA]A+ (Stable); reaffirmed
Total	1,526.65	1,442.32	

*Instrument details are provided in Annexure I

Rationale

For arriving at the rating, ICRA has taken a consolidated view for the pool of 15 special purpose vehicles (SPVs¹) based on the co-obligor agreement with a cash pooling structure, which has a well-defined mechanism for the sharing of surplus cash flow prior to the due date of debt servicing among the 15 SPVs. The rating assigned to the pool also factors in the managerial and financial support from a strong ultimate parent – JSW Energy Limited {JSWEL; rated [ICRA]AA (Stable)/[ICRA]A1+}.

ICRA has changed the rating approach for two of the SPVs, JVSPL and MAGRPPL, as these SPVs have now executed the co-obligor agreement with the other SPVs of the Group, enabling ICRA to take a consolidated view for all the 15 SPVs. Earlier, ICRA had done a standalone credit profile assessment of JVSPL and MAGRPPL with implicit support from the ultimate parent company – JSWEL – as the execution of the co-obligor agreement with the other SPVs was pending for these two SPVs.

The wind and solar portfolio under these 15 SPVs aggregates to 1.45 GW with a wind-solar mix of 71:29; it is a well-diversified portfolio with presence across nine states and having long-term power purchase agreements (PPAs) for majority of the capacity with state distribution utilities (discoms), PTC India Limited and commercial & industrial (C&I) customers. While the generation performance of the solar assets under this portfolio has largely remained satisfactory, the generation performance of the wind assets has been modest over FY2021-FY2025 owing to inadequate maintenance activity before takeover by the JSW Group and subdued wind season in some of the years, including FY2025.

In the current fiscal though, the extended monsoon season has led to higher wind availability, significantly improving the generation of the wind assets. However, this has negatively impacted the solar portfolio, resulting in a year-on-year (YoY) decline in its generation. Post takeover, the new management has undertaken rectification measures, including DC upsizing, to improve the generation performance and optimise the cost structure of the portfolio. Additionally, the favourable refinancing undertaken by the new management has led to a reduction in interest cost. The cumulative DSCR for the pool of 15 SPVs is expected to be comfortable at over 1.35x over the debt tenure.

¹ The 15 SPVs are JSW Akshaya Energy Private Limited, Mytrah Aadhya Power Private Limited, JSW Abhinav Power Private Limited, JSW Aakash Power Private Limited, JSW Adarsh Power Private Limited, Mytrah Agriya Power Private Limited (MAGRPPL), JSW Advait Power Private Limited, Mytrah Vayu Urja Private Limited, Bindu Vayu Urja Private Limited, JSW Vayu (Pennar) Private Limited, Mytrah Vayu (Krishna) Private Limited, Mytrah Vayu (Manjira) Private Limited, JSW Vayu (Godavari) Private Limited, JSW Vayu (Som) Private Limited (JVSPL) and JSW Vayu Sabarmati Private Limited.

The rating is, however, constrained by the pool's large exposure to the state discoms having moderate financial profiles. While the recent improvement in the payment discipline of the discoms following the notification of the late payment surcharge (LPS) rules by the Ministry of Power, Government of India, is a positive, the sustainability of the same remains to be seen.

The rating also considers the fact that the pool's cash flows and debt protection metrics remain sensitive to its generation performance. Any adverse variation in weather conditions and equipment performance may impact the PLF levels and consequently affect the cash flows as the PPA tariff is single part and fixed in nature.

ICRA further notes that the pool's debt coverage metrics remain exposed to the interest rate movement, given the annual interest rate reset. Further, the operations of the SPVs remain exposed to regulatory risks pertaining to the scheduling and forecasting requirements of wind and solar power projects. However, the risk of variation is relatively low for solar power projects compared to wind power projects.

The Stable outlook on the long-term rating reflects the presence of long-term PPAs for majority of the capacity, a satisfactory generation performance and comfortable debt coverage metrics.

Key rating drivers and their description

Credit strengths

Presence of a strong sponsor in the form of JSWEL- All the SPVs are supported by the strong credit profile of the sponsor, underpinned by its large scale of operations and a diversified business profile. JSWEL is in the business of power generation and transmission with presence across multiple states and an operating power generation capacity of 13.21 GW [thermal (43%), hydro (12%), renewable energy (45%)]. Further, it is focused on transforming itself into a major renewable player with a target to have ~80% mix of renewables by FY2030 (including hydro; excluding further acquisition of any thermal power plant), reaching over 30-GW installed capacity. It enjoys strong financial flexibility from being part of an experienced and resourceful promoter group.

Benefits of being part of a co-obligor structure with a well-diversified wind and solar portfolio - Comfort is drawn from the cash pooling mechanism available among the SPVs in the co-obligor pool under the terms of the project debt, wherein any shortfall in debt servicing by any of the SPV can be met through the cash surplus available in the pool. This 15-SPV pool is a well-diversified portfolio of wind and solar assets aggregating to 1.45 GW, with presence across nine states.

Revenue visibility due to long-term PPAs at a fixed tariff for majority of the capacity - The SPVs have long-term power purchase agreements (PPAs) for ~96% of the total capacity with state distribution utilities (discoms), PTC India Limited and commercial & industrial (C&I) customers, which provides revenue visibility and limits the demand and tariff risks. The balance capacity of ~4% is being currently sold in the short-term market.

Satisfactory generation performance - The generation performance of the portfolio remains satisfactory; however, it declined on a YoY basis in FY2025. The PLF for the wind portfolio declined to 21.1% in FY2025 compared with 22.2% in FY2024 owing to lower wind resource availability, while the generation performance of the solar portfolio remained flat on a YoY basis with a PLF of 20.5% in FY2025. In the current fiscal though, the extended monsoon season has led to higher wind availability, significantly improving the generation of the wind assets. However, this has negatively impacted the solar portfolio, resulting in a YoY decline in the generation. The PLF for the wind portfolio was 35.0% in 5M FY2026 compared with 30.4% in 5M FY2025, while for the solar portfolio, it was 19.3% in 5M FY2026 compared with 20.6% in 5M FY2025.

Post acquisition from the erstwhile parent, Mytrah Energy (India) Private Limited (MEIPL), JSW's management has taken several steps to improve the generation performance of the assets. This includes initiating the required repair/maintenance activity primarily for the WTGs (wind turbine generator), leading to improved machine availability, strengthening of the

balance of plant/system, optimum tracker availability for the solar panels, better planning for the availability of spares, and renegotiation of the performance parameters with the O&M contractors.

Comfortable debt coverage metrics of pool - The debt coverage metrics for the pool are expected to be adequate, supported by long-term PPAs at reasonable tariffs for majority of the capacity, the long tenure of the project debt and competitive interest rates. Further, the cumulative DSCR for the pool of 15 SPVs is expected to be comfortable at over 1.35x over the debt tenure.

Credit challenges

Sensitivity of debt metrics to energy generation - The debt metrics of the power projects remain sensitive to the PLF level, given the one-part tariff structure under the PPA. Hence, any adverse variation in the weather conditions and/or equipment performance may impact the PLF and consequently the cash flows. Also, the performance of the wind assets had remained subdued in the past owing to low machine availability amid inadequate maintenance activity. Nonetheless, post takeover, the new management has undertaken rectification measures which have improved the operational performance of the assets.

Counterparty credit risk due to exposure to state discoms having moderate credit profiles - The portfolio remains exposed to counterparty credit risks due to high exposure to the state discoms of Telangana, Rajasthan, Karnataka and Andhra Pradesh, which have modest credit profiles. There have been delays in receiving payments from these discoms in the past, especially Telangana and Andhra Pradesh. However, this is offset by the presence of strong customers such as PTC India Limited, Gujarat discoms and C&I customers (~30% of the portfolio). Moreover, comfort can be drawn from the improvement in payments following the implementation of the late payment surcharge (LPS) rules in June 2022. The average receivable position stood at around three months for the portfolio as of August 2025.

Weak tariff competitiveness of pool - The competitiveness of the tariff offered by the projects under the portfolio remains modest with 37% of the portfolio having tariffs above Rs. 5.0 per unit. These include wind projects tied up under the erstwhile feed-in tariff regime and solar projects awarded prior to 2016, wherein the tariffs were relatively high due to elevated capital costs. This exposes the projects to the risk of grid curtailment as seen in Andhra Pradesh in the past. Nonetheless, these instances have reduced recently following the directives from the regulators and courts on strict compliance with the terms of the PPA and grid code. As a result, the portfolio projects are operating with high grid availability, except for a few instances of maintenance activity.

Exposure to interest rate movement - The pool's debt coverage metrics remain exposed to the variation in interest rates because of a leveraged capital structure, the single-part nature of the fixed tariff in the PPAs and floating interest rates.

Regulatory challenges associated with scheduling and forecasting framework - The pool's operations remain exposed to regulatory risks pertaining to scheduling and forecasting requirements applicable for solar and wind energy projects, given the variable nature of energy generation. The risk is more prominent for wind power projects (~71% of the portfolio) compared to solar power projects

Liquidity position: Adequate

The pool's liquidity position is supported by adequate cash flow from operations in relation to the debt servicing obligations and the debt service reserve account (DSRA) equivalent to one quarter of interest and principal obligations. Also, the recovery of past dues under the instalment scheme and an expected improvement in generation will support the cash flow from operations. This, along with the available cash balances, is expected to be adequate to meet the debt repayment obligation of Rs. 451.83-461.22 crore over FY2026-FY2027. The pool had healthy free cash and bank balances of ~Rs. 580 crore and DSRA balances of Rs. 253.69 crore (one quarter) as of August 2025.

Rating sensitivities

Positive factors – ICRA could upgrade the pool’s rating in case of an improvement in the generation performance of the wind and solar assets in the pool, along with the continuation of timely payments from the offtakers, thereby strengthening their debt coverage metrics. Also, the rating could improve if the credit profile of its ultimate parent, JSWEL, improves.

Negative factors – The rating could be downgraded in case of a deterioration in the generation performance of the company or the other assets in the pool, thereby adversely impacting their debt coverage metrics. A specific credit metric that could lead to a downgrade includes the cumulative DSCR on the external debt for the pool of 15 SPVs falling below 1.25 times. Further, any significant delays in receiving payments from the offtakers adversely impacting the pool’s liquidity profile would be a negative factor. Also, any weakening of the credit profile of JSWEL, or any change in linkages/support philosophy between the parent and the pool would weigh on the rating.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind
Parent/Group support	Parent/Group Company: JSWEL; ICRA expects JSWEL to be willing to extend financial support to the pool, if required, given the business linkages, strategic importance and the willingness shown by the parent to support the companies
Consolidation/Standalone	For arriving at the rating, ICRA has considered consolidated financials of the 15 cash pooling SPVs listed in Annexure II

About the company

JSW Vayu (Sabarmati) Private Limited was incorporated by the Mytrah Group in March 2017. The company owns and operates a 252-MW wind power project in Maniyachi, Tamil Nadu. The project was won through tariff-based competitive bidding conducted by Solar Energy Corporation of India (SECI) in February 2017 under the 1,000-MW inter-state transmission system (ISTS) connected wind scheme of Ministry of New and Renewable Energy (MNRE). The project was commissioned in January 2019 with the full capacity installed by May 2019 and the company has signed 25-year PPAs with PTC. In March 2023, the project was acquired by JSWEL from the Mytrah Group in a 100% stake sale. The company is now fully held by JSW Neo Energy Limited, a 100% subsidiary of JSWEL.

Key financial indicators (audited)

Consolidated – 15 SPVs of the pool	FY2024	FY2025
Operating income	1,279.5	1,195.3
PAT	120.5	120.4
OPBDIT/OI	82.1%	81.4%
PAT/OI	9.4%	10.1%
Total outside liabilities/Tangible net worth (times)	4.1	3.8
Total debt/OPBDIT (times)	7.1	7.4
Interest coverage (times)	1.4	1.5

Source: Company, ICRA Research; 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

Current (FY2026)				Chronology of rating history for the past 3 years						
FY2026				FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based – Term loan	Long term	1,394.91	Nov 11, 2025	[ICRA]A+ (Stable)	Oct 09, 2024	[ICRA]A+ (Stable)	Sept 27, 2023	[ICRA]A+ (Stable)	May 31, 2022	[ICRA]D; ISSUER NOT COOPERATING
			Apr 07, 2025	[ICRA]A+ (Stable)	-	-	Sept 15, 2023	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	-	-
							Jul 27, 2023	[ICRA]D; ISSUER NOT COOPERATING		
Working capital demand loan	Long term	47.41	Nov 11, 2025	[ICRA]A+ (Stable)	Oct 09, 2024	[ICRA]A+ (Stable)	Sept 27, 2023	[ICRA]A+ (Stable)	-	-
			Apr 07, 2025	[ICRA]A+ (Stable)						
Unallocated limits	Long term	-	-	-	-	-	Sept 27, 2023	[ICRA]A+ (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund-based – Term loan	Simple
Long term – Working capital demand 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	Fund based – Term Loans	March 2023	NA	March 2040	1,394.91	[ICRA]A+ (Stable)
NA	Working Capital demand loan	NA	NA	NA	47.41	[ICRA]A+ (Stable)

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
Mytrah Aadhya Power Private Limited (MAADPPL)	–	Full consolidation
JSW Aakash Power Private Limited (JAPPL)	–	Full consolidation
JSW Abhinav Power Private Limited (JABHPPL)	–	Full consolidation
JSW Adarsh Power Private Limited (JADPPL)	–	Full consolidation
JSW Advaith Power Private Limited (JADVPPL)	–	Full consolidation
Mytrah Agriya Power Private Limited (MAGRPPL)	–	Full consolidation
JSW Akshaya Energy Private Limited (JAKSEPL)	–	Full consolidation
JSW Vayu (Godavari) Private Limited (JVGPL)	–	Full consolidation
Mytrah Vayu (Krishna) Private Limited (MVKPL)	–	Full consolidation
Mytrah Vayu (Manjira) Private Limited (MVMPL)	–	Full consolidation
JSW Vayu (Pennar) Private Limited (JVPPL)	–	Full consolidation
JSW Vayu (Sabarmati) Private Limited (JVSbPL)	–	Full consolidation
JSW Vayu (Som) Private Limited (JVSPL)	–	Full consolidation
Mytrah Vayu Urja Private Limited (MVUPL)	–	Full consolidation
Bindu Vayu Urja Private Limited (BVUPL)	–	Full consolidation

Note: ICRA has consolidated the financials of the 15 SPVs on the basis of the presence of a cash pooling mechanism among these SPVs as mentioned in the facility agreements/sanction letters

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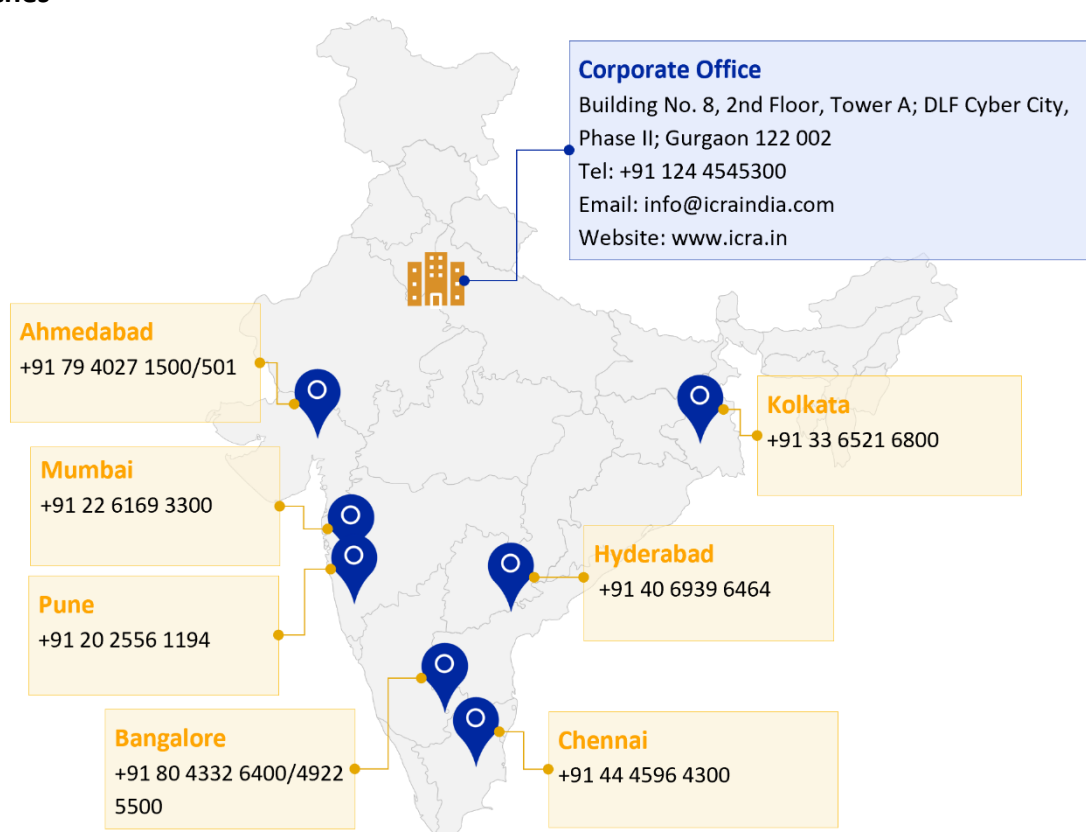
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