May 08, 2026

Mytrah Vayu (Indravati) 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	776.42	719.72	[ICRA]A- (Stable); reaffirmed
Long term – Fund based – Cash credit	77.82	40.00	[ICRA]A- (Stable); reaffirmed
Total	**854.24**	**759.72**	

**Instrument details are provided in Annexure II*

Rationale

The rating reaffirmation for Mytrah Vayu (Indravati) Private Limited (MVIPL) factors in the managerial and financial support from a strong ultimate parent – JSW Energy Limited (JSWEL; rated [ICRA]AA (Stable)/ [ICRA]A1+). JSWEL's credit profile is supported by its large scale of operations and a diversified business profile with presence across thermal, hydro and renewable power generation, power transmission and power trading. It enjoys strong financial flexibility from being a part of an experienced and resourceful promoter group.

The rating considers the limited demand and tariff risks for MVIPL's wind power capacity of 155.4 MW by virtue of the 25-year long-term power purchase agreements (PPAs) with Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL) for 105 MW and with Jaipur Vidyut Vitran Nigam Limited (JVVNL) for 50.4 MW at a fixed tariff. Also, the debt restructuring approved by the lenders at the time of takeover by JSW Neo Energy Limited (JSWNEL), a 100% subsidiary of JSWEL, at a reduced interest rate and an elongated repayment tenure, has resulted in adequate debt coverage metrics for the company, with the cumulative debt service coverage ratio (DSCR) on the external debt estimated at ~1.2x over the debt tenure. Moreover, the availability of one quarter's debt service reserve account (DSRA) that shall be increased to two quarters and undrawn working capital lines in case of any build-up in the receivable position would support the company's liquidity profile.

The company recovered the past dues from APSPDCL through 12 monthly instalments till July 2023 under the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, (LPS) notified by the Ministry of Power, Government of India, in June 2022. Also, the company is currently receiving payments for the bills raised in a regular manner, i.e., within 75 days from the date of billing, for most of the months. However, APSPDCL is capping the payments for the electricity generated and supplied at a normative plant load factor (PLF) of 23.5% approved under the tariff regulations, with the additional units to be billed at Rs. 0.50 per unit instead of the PPA tariff. This is being contested by the wind IPPs in Andhra Pradesh as there is no such provision under the PPA. Nonetheless, the debt sizing for MVIPL under the restructuring was arrived at based on a PLF lower than 23.5%, thereby mitigating any downside risk. Moreover, the generation-based incentive (GBI) of 50 paise per unit provided by the Government of India is being retained by APSPDCL. This had been challenged by the wind IPPs in the state, and recently on March 25, 2026, the Supreme Court of India ruled in favour of the wind IPPs against the state discoms. The receipt of the GBI receivables from the discom would improve the return profile of the project under MVIPL.

The rating is, however, constrained by the exposure to weak counterparties, APSPDCL and JVVNL, which have modest financial profiles. While the receivable position has significantly reduced with the implementation of the LPS scheme, a timely receipt of the ongoing bills from APSPDCL and JVVNL on a sustained basis remains a key monitorable.

The rating is also constrained by the vulnerability of the revenues and cash flows to the seasonality and variation in wind power density across the years owing to the single-part nature tariff under the PPAs. Post the takeover by JSWNEL, MVIPL's generation performance improved in FY2024 with the PLF being higher than P-90 estimate assessed by the JSW Group at the time of acquisition, mainly led by the improved performance of the 105-MW project in Andhra Pradesh. However, the performance of the assets declined in FY2025 due to lower wind resource availability/velocity. Further, the performance of the assets improved in FY2026 owing to an extended monsoon and better wind resource availability during the offseason in Q4 FY2026, although it remained lower than the FY2024 levels. It remains to be seen whether the generation performance is sustained at higher than the P-90 estimate, going forward.

Further, the leveraged capital structure and the fixed tariff of the projects expose the company to variations in interest rates on the project debt. Additionally, the company's operations remain exposed to regulatory risks pertaining to the scheduling and forecasting requirements of wind power projects.

The Stable outlook on the rating for the bank loan facilities of MVIPL factors in the revenue visibility from the long-term PPAs, timely payments from the offtaker and adequate debt coverage metrics, along with the support available from the Group.

Key rating drivers and their description

Credit strengths

Strong sponsor support from JSW Energy Limited – MVIPL is supported by the strong credit profile of the sponsor, underpinned by its large scale of operations and a diversified business profile. JSWEL is present in the power generation and transmission business across multiple states. As on December 31, 2025, JSWEL had an operating generation capacity of 13.34 GW [thermal (42%), hydro (12%), renewable energy (45%)] and an under-construction capacity of around 14.02 GW. Further, it is focused on transforming itself into a major renewable player with a generation capacity of 30 GW by FY2030. It enjoys strong financial flexibility from being part of an experienced and resourceful promoter group. As part of the restructuring, JSWNEL had infused Rs. 31 crore as optionally convertible debentures (OCDs) into MVIPL, which was inter-alia used for the creation of a one-quarter DSRA.

Revenue visibility from long-term PPAs at fixed tariffs – The company has signed long-term PPAs with APSPDCL (105 MW) and JVVNL (50.4 MW) for the entire project capacity of 155.4 MW at fixed tariffs, for a tenure of 25 years, limiting the demand and tariff risks.

Improved generation performance and debt restructuring at the time of acquisition result in adequate debt coverage metrics – Post takeover by JSWNEL, MVIPL's generation performance improved in FY2024 with a PLF of 22.8% in FY2024 compared with 20.5% in FY2023, mainly led by an improvement in generation of the 105-MW asset in Andhra Pradesh. On the other hand, the performance of the 50.4-MW asset declined to some extent in FY2024 over FY2023 owing to grid availability issues.

Subsequently, however, the performance of the assets declined in FY2025 due to lower wind resource availability/velocity. The performance of the assets recovered in FY2026, supported by an extended monsoon and better wind resource availability during the offseason in Q4 FY2026, although it remained lower than the FY2024 levels. The overall PLF stood at 21.2% in FY2026 compared with 20.1% in FY2025. It remains to be seen whether the PLF stays higher than the P-90 level, going forward. Notwithstanding this, the favourable debt restructuring at a reduced interest rate and an elongated repayment tenure has resulted in adequate debt coverage metrics for the company.

Adequate liquidity profile – MVIPL's liquidity profile is supported by the improved payment discipline of the discoms following the notification of the LPS rules in June 2022, a one-quarter debt service reserve (DSRA) which shall be increased to two quarters and undrawn working capital lines in case of any build-up in the receivable position. The company recovered the past dues from APSPDCL through 12 monthly instalments till July 2023, thereby significantly lowering the company's receivable position.

Credit challenges

Sensitivity of debt metrics to energy generation – The debt metrics of the wind power projects remain sensitive to the PLF level, given the one-part tariff structure under the PPAs. Hence, any adverse variation in weather conditions and/or equipment performance may impact the PLF and consequently the cash flows.

Counterparty credit risk due to exposure to financially weak discoms – The company remains exposed to counterparty credit risks due to its reliance on APSPDCL and JVVNL, both of which have modest financial profiles. This is reflected in the large payment delays witnessed in the past. Nonetheless, after the implementation of the LPS rules, the payment cycle has improved significantly with the current collection period moderating to around 75 days for most of the months. However, the sustainability of the improved collection trend remains to be seen.

Weak tariff competitiveness – The competitiveness of the tariffs remains relatively weak in relation to the APPC of the Andhra Pradesh and Rajasthan discoms. Further, they are higher than the tariffs of about Rs. 3.5-4.0 per unit recently discovered in the sector.

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

Regulatory challenges associated with scheduling and forecasting framework – The company's operations remain exposed to regulatory risks pertaining to scheduling and forecasting requirements applicable for wind energy projects, given the variable nature of wind energy generation.

Liquidity position: Adequate

MVIPL's liquidity position is expected to remain adequate, supported by a satisfactory generation performance and the regular realisation of dues from the customers. The company is expected to generate an annual cash flow from operations of Rs. 51-54.0 crore against a debt repayment obligation of Rs. 41.85-44.37 crore over FY2027-FY2028. Moreover, a DSRA balance of one quarter along with free cash balances and the availability of an undrawn working capital facility in case of an increase in receivables is expected to support the liquidity profile.

Rating sensitivities

Positive factors – ICRA could upgrade MVIPL's rating in case of a sustained improvement in the generation performance of its wind assets, along with timely payments from the offtakers, thereby resulting in comfortable 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 if the generation performance of MVIPL deteriorates, thereby adversely impacting its debt coverage metrics. A specific credit metric for downgrade includes the cumulative DSCR on the external debt falling below 1.15 times. Further, any significant delays in receiving payments from the offtakers adversely impacting the company's liquidity profile would be a negative factor. Also, a weakening of the credit profile of JSWEL, or any change in linkages/support philosophy between the parent and MVIPL would be the negative factors.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Power Solar And Wind Corporate Credit Rating Methodology
Parent/Group support	The rating assigned to MVIPL factors in the implicit support from JSWEL. Such support is expected to be routed through the immediate holding company, JSWNEL
Consolidation/Standalone	Standalone

About the company

MVIPL was incorporated by the Mytrah Group in June 2012. The company owns and operates 155-MW wind power capacity, comprising 105 MW at Vajrakarur in Andhra Pradesh and 50.4 MW at Bhesada in Rajasthan. The project in Andhra Pradesh was fully commissioned in March 2016, while the project in Rajasthan was fully commissioned in December 2015. In April 2023, the company was acquired by JSW Neo Energy Limited from the Mytrah Group in an 100% stake sale. The company is now fully held by JSW Neo Energy Limited, a 100% subsidiary of JSW Energy Limited.

Key financial indicators (audited)

MVIPL (Standalone)	FY2024	FY2025	9M FY2026*
Operating income	154.9	134.5	116.9
PAT	18.2	5.1	18.4
OPBDIT/OI	77.9%	77.6%	81.2%
PAT/OI	11.8%	3.8%	15.8%
Total outside liabilities/Tangible net worth (times)	21.1	17.5	12.2
Total debt/OPBDIT (times)	7.3	7.9	6.4
Interest coverage (times)	1.6	1.5	1.8

*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

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	FY2027			FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs crore)	May 08, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based - Cash credit	Long term	40.00	[ICRA]A- (Stable)	Apr 08, 2025	[ICRA]A- (Stable)	Apr 03, 2024	[ICRA]A- (Stable)	Jul 27, 2023	[ICRA]D; ISSUER NOT-COOPERATIVE
Fund based - Term loan	Long term	719.72	[ICRA]A- (Stable)	Apr 08, 2025	[ICRA]A- (Stable)	Apr 03, 2024	[ICRA]A- (Stable)	Jul 27, 2023	[ICRA]D; ISSUER NOT-COOPERATIVE
Unallocated limits	Long term	-	-	-	-	-	-	Jul 27, 2023	[ICRA]D; ISSUER NOT-COOPERATIVE

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ($)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

($) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: 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.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund based – Term loan	Simple
Long term – Fund based – Cash credit	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 II: 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**	March 2023	-	October 2040	719.72	[ICRA]A- (Stable)
NA	**Long term – Fund based – Cash credit**	NA	NA	NA	40.00	[ICRA]A- (Stable)

Source: Company

Please click here to view details of lender-wise facilities rated by ICRA

Annexure III: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Girishkumar Kadam
+91 22 6114 3406
girishkumar@icraindia.com

Ankit Jain
+91 124 4545 865
ankit.jain@icraindia.com

Rachit Mehta
+91 22 6169 3328
rachit.mehta2@icraindia.com

Rishi S Teckchandani
+91 79 6923 3066
rishi.teckchandani@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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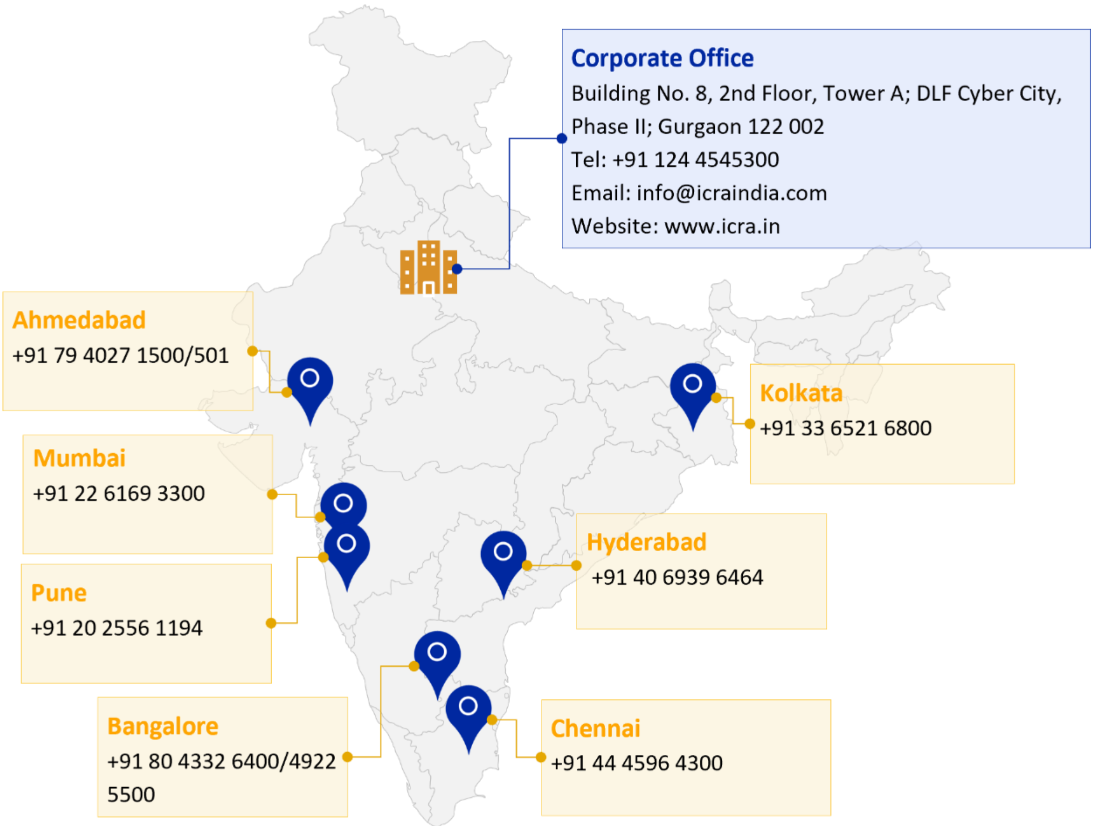
ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



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