

October 06, 2026

Nisagra Renewable Energy Private Limited: Rating upgraded to [ICRA]AA- (Stable)

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator [#]
Long term - Fund based – Term Loans	223.13	210.52	[ICRA]AA- (Stable); upgraded from [ICRA]A+ (Stable)	RBI
Total	223.13	210.52		

*Instrument details are provided in Annexure I

[#]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 upgrade of Nisagra Renewable Energy Private Limited (NREPL) follows a change in ICRA's analytical approach, which now factors in the implicit support from its parent, Juniper Green Energy Limited (JGEL, rated [ICRA]AA- (Stable)/[ICRA]A1+), given the strong operational and financial linkages between the two. The upgrade also reflects the improvement in JGEL's credit profile, supported by the successful equity raise of Rs. 1,800 crore through its initial public offering (IPO) in August 2026, the increase in its operating capacity and the satisfactory execution track record across its sizeable under-construction portfolio. The IPO proceeds have been utilised towards the prepayment of a mezzanine facility of Rs. 600 crore and refinancing of project loans of Rs. 811.92 crore, with the balance earmarked for general corporate purposes, primarily growth capex. This has deleveraged JGEL's balance sheet and is expected to lower its financing costs, strengthening its capital structure.

Additionally, with a significant project pipeline already operational and some under-construction projects nearing completion, the Group's operational portfolio is expected to increase to over 3 GWp of capacity and ~1.4 GWh of battery energy storage systems (BESS) capacity by March 2027, reducing execution risks and providing cash flow visibility. At present, JGEL has an operational portfolio of 2,689-MWp renewable energy and 503-MWh BESS capacity, along with 3,448-MWp renewable and 3,586-MWh BESS projects under construction. Additionally, the development pipeline remains strong, with letters of award (LOAs) secured for ~5.1 GWp of renewable projects and ~4.9 GWh of BESS capacity. The diversified project profile, availability of long-term PPAs at competitive tariffs, the satisfactory generation performance of the assets under JGEL, strong financial flexibility arising from its ownership and the access to long-term project finance at competitive interest rates have resulted in a strong credit profile and comfortable coverage metrics for JGEL. However, JGEL's credit profile is constrained by the significant capital expenditure plans for its under-development projects.

The rating also factors in the demonstrated need-based support from the parent in addressing cash flow mismatches, evident from the financial aid extended to the Group's special purpose vehicles (SPVs) over the years. The propensity to support is expected to be high, given the strategic focus of the Group towards renewable energy, the budgeted capital outlay plans for expansion over the medium to long term and the economic incentives for maintaining asset performance and debt servicing, reflected in the comfortable cumulative debt service coverage ratio (DSCR) for this SPV over the loan tenure.

The rating assigned factors in NREPL's long-term power purchase agreements (PPAs) with Maharashtra State Electricity Distribution Company Limited (MSEDCL) at a fixed tariff of Rs. 3.15 per unit for its 70-MW solar power capacity, providing long-term revenue visibility. The rating also factors in the satisfactory generation performance of the project, with the average plant load factor (PLF) since commissioning remaining close to the P-90 estimate. While the generation performance remained lower in FY2026 compared to FY2025 primarily on account of lower solar radiation, the cash accruals remained comfortable in

relation to the debt servicing requirement. Going forward, the company's debt coverage metrics are expected to be healthy, with the cumulative debt service coverage ratio (DSCR) on the external debt estimated at ~1.34 times over the debt tenure, supported by a satisfactory generation performance and the availability of debt at a competitive cost.

Further, ICRA notes that the company has secured additional tariff, as approved by the Maharashtra Electricity Regulatory Commission (MERC), under the change-in-law provision, in lieu of the safeguard duty imposed on imported solar modules. The company has been receiving payments in a timely manner from MSEDCL, including those for the supplementary invoices. Also, the rating favourably considers the cost-competitive tariff rate offered by the project, which is lower than the average power procurement cost (APPC) of MSEDCL. Further, the company had been accredited with Gold Standard, making it eligible to obtain voluntary emission reductions (VERs), thereby generating additional income. However, the income from VER has significantly declined to Rs. 0.22 crore in FY2026 from Rs. 1.27 crore in FY2025, mainly due to the fall in prices of renewable energy carbon credits. Accordingly, ICRA has not considered any VER income for its analysis. Further, as the projects are connected to 11-kV substations that also serve local agricultural feeders, the grid availability has remained at ~95% (95.21% in FY2026), lower than the plant availability of 98.76%, limiting generation.

A healthy operational performance coupled with a long debt repayment tenure with an amortising structure and the project's competitive interest rate are expected to help the company achieve adequate debt coverage metrics, with the cumulative DSCR estimated to remain above 1.34x. Additionally, the company's liquidity remains adequate with the creation of a debt service reserve of two quarters. However, ICRA notes that the company's cash flows and debt protection metrics remain sensitive to its generation performance, given the single-part tariff under the PPA. Any adverse variation in weather conditions and equipment performance can impact the generation levels and consequently the cash flow. However, ICRA notes there is a healthy buffer available between the current and breakeven PLF. Also, the lender can exercise the option to put at the end of 15 years from the initial disbursement date which could expose the company to refinancing risk.

The rating remains constrained by the counterparty credit risk arising from exposure to a single buyer, MSEDCL, whose credit profile remains modest. Nevertheless, the payments have remained timely since commissioning, and MSEDCL has provided payment security in the form of a letter of credit (LC), in line with the PPA terms. Although the grid availability has remained at 94-96%, the project is connected to the 11-kV agriculture feeder, and thus sustained grid availability will remain a monitorable, going forward.

Further, the company is exposed to interest rate risks, given the leveraged capital structure and an interest rate which will be due for reset in the near term in April 2027. However, the interest is subject to reset only once in five years. Further, the DSCR levels would remain comfortable and adequate even upon a moderate increase in the interest rate.

The Stable outlook reflects ICRA's opinion that NREPL will continue to benefit from the long-term PPA with MSEDCL, a track record of timely collections and efficient plant operations, along with support from its parent, JGEL.

Key rating drivers and their description

Credit strengths

Presence of long-term PPA at competitive tariff – NREPL has signed long-term PPA with MSEDCL for the entire project capacity of 70 MW at a fixed tariff of Rs. 3.15 per unit for a tenure of 25 years, thus limiting the demand and tariff risks. The company also secured additional tariff from MSEDCL under change-in-law, in lieu of the safeguard duty imposed on imported solar modules. The additional tariff is reimbursed on the basis of the actual DC:AC ratio of the project. The tariff remains competitive for the offtaker, namely MSEDCL, in comparison to its average power procurement cost.

Satisfactory generation performance to lead to healthy debt coverage metrics – The 70-MW solar power capacity under NREPL achieved commercial operations between December 2019 and March 2020. The performance remained satisfactory, with the average PLF since full commissioning being close to the P-90 estimate. While the average PLF declined by 3% in FY2026 from FY2025 and remained slightly below the P-90 estimate (adjusted for module degradation), the cash accruals remained comfortable in relation to the debt obligation for the year. The company's debt coverage metrics are expected to remain

healthy with the cumulative DSCR over the debt tenure at 1.34 times. This is supported by the long-term PPAs at reasonable tariffs, the long tenure of the project debt and a highly competitive interest rate. Also, the liquidity profile is expected to be supported by timely payments from MSEDCL and the presence of a two-quarter debt service reserve.

Experienced management team; need-based access to financial support from parent, JGEL – NREPL is a subsidiary of JGEL, which is promoted by ATH. The sponsor has a track record of developing and operating renewable power projects in India. ATH had earlier promoted a renewable energy portfolio of around 1 GW under the Orange Group. This platform was subsequently sold to the Greenko Group in FY2019. At present, the Group has a total operational capacity of 2,689-MWp renewable and 503 MWh of BESS projects. Another 3,448-MWp renewable and 3,586-MWh BESS projects are under construction. Further, it has received LoAs for projects aggregating to 5.1-GWp renewable capacity and 4.9 GWh of BESS capacity. The Group has demonstrated a track record of executing renewable energy projects in a timely manner. The rating also derives comfort from the continued financial, operational and managerial support expected from JGEL. Further, the sponsors – ATH and Vitol – have infused ~Rs. 3,300 crore as of December 2025, while JGEL has successfully raised fresh IPO proceeds of Rs. 1,800 crore in August 2026.

Credit challenges

Sensitivity of debt metrics to energy generation – The debt metrics of the solar power projects under NREPL remain sensitive to the PLF level, given the one-part tariff structure under the PPA. Hence, any adverse variation in weather conditions and/or module performance may impact the PLF and, consequently, the cash flow. Nonetheless, the geographic diversification of the project across seven locations in Maharashtra provides some comfort. Also, comfort can be drawn from the satisfactory generation performance to date. A demonstration of generation performance above P-90 will remain a key monitorable, going forward.

Counterparty credit risk due to exposure to MSEDCL – The company remains exposed to counterparty credit risks due to its exposure to a single buyer, namely MSEDCL, whose credit profile remains modest. Nonetheless, the payments have been timely so far, and MSEDCL has provided payment security in the form of a letter of credit, in line with the PPA terms. ICRA also notes that MSEDCL has been making timely payments to JGEL's other operational projects, reflecting an improved payment discipline among state utilities after the implementation of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022.

Exposure to interest rate risk – The company's leveraged capital structure and the fixed tariff under the PPA expose its debt coverage metrics to interest rate movements. While the interest rate on the long-term loan is fixed for five years, the company could potentially be exposed to an increase in the interest rate after this period with the next reset due in April 2027. Further, as per the terms of the term loan facility, there is a put option available to the lender after the 15th year from the initial disbursement date, exposing the company to refinancing risk. Nonetheless, the availability of an adequate tail period in the PPA is expected to mitigate this risk.

Liquidity position: Adequate

NREPL's liquidity position is expected to remain adequate, with sufficient buffer between the cash flow from operations and debt servicing obligations. The company is expected to generate cash flow from operations of Rs. 48-50 crore against principal repayment obligations of Rs. 12-13 crore in FY2027 and FY2028. Further, comfort is drawn from the provision of a debt service reserve equivalent to two quarters, maintained in the form of fixed deposits of Rs. 15.49 crore and an additional free cash and bank balance of Rs. 16.2 crore as on August 31, 2026.

Rating sensitivities

Positive factors – ICRA could upgrade NREPL's rating if its generation performance is better than the P-90 estimate, strengthening the debt coverage metrics on a sustained basis along with timely payments from the offtaker. Also, the rating would remain sensitive to the credit profile of its parent, JGEL.

Negative factors – Pressure on NREPL’s rating could arise if the generation performance is below the P-90 estimate, or if there is a sharp increase in operations and maintenance (O&M) costs, or additional indebtedness, which will weaken the cumulative DSCR on the project debt to less than 1.30 times on a sustained basis. Also, delays in realisation of payments from the offtaker adversely impacting NREPL’s liquidity profile would be a negative trigger. Further, any weakening of linkages with the parent or a deterioration of the credit profile of the parent will be a negative factor.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind
Parent/Group support	Parent Company: Juniper Green Energy Limited. ICRA expects JGEL to be willing to extend financial support to NREPL, if required, given NREPL's strategic importance to the Group and the close operational and financial linkages between the two
Consolidation/Standalone	Standalone

About the company

Nisagra Renewable Energy Private Limited (NREPL) is operating a 70.0-MW (AC) solar power capacity across seven different locations in Maharashtra. The project was commissioned between December 2019 and March 2020. The project cost was Rs. 367.3 crore and has been funded with promoter contribution and debt in the ratio of 25:75. The company has signed a 25-year long-term PPA with Maharashtra State Electricity Distribution Company Limited (MSEDCL) at a tariff rate of Rs. 3.15 per unit.

NREPL is a wholly-owned subsidiary of Juniper Green Energy Limited {JGEL; rated [ICRA]AA- (Stable)/[ICRA]A1+}, the Indian renewable energy platform of AT Holdings Pte. Ltd. (ATH), Singapore. JGEL is promoted by Juniper Renewable Holding Pte. Ltd. (75% owned by ATH and 25% by Vitol Energy), which held an 85.94% stake in it after its Rs. 1,800-crore IPO in August 2026. The Group has an operational capacity of 2,689 MWp of renewable energy and 503 MWh of BESS, along with 3,448 MWp of renewable and 3,586 MWh of BESS capacity under construction.

Key financial indicators (audited)

NREPL Standalone	FY2025	FY2026
Operating income	52.37	48.70
PAT	8.10	6.64
OPBDIT/OI	85.0%	84.0%
PAT/OI	15.5%	13.6%
Total outside liabilities/Tangible net worth (times)	2.22	2.03
Total debt/OPBDIT (times)	5.21	5.37
Interest coverage (times)	2.13	2.07

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 (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	October 06, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based – Term loan	Long term	210.52	[ICRA]AA- (Stable)	Jul 18, 2025	[ICRA]A+ (Stable)	Jul 12, 2024	[ICRA]A+ (Stable)	Jul 14, 2023	[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	Financial sector regulator [#]
NA	Long term - Fund based -Term loan	April 2022	-	FY2040	210.52	[ICRA]AA- (Stable)	RBI

Source: Company

[#]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 – Not applicable

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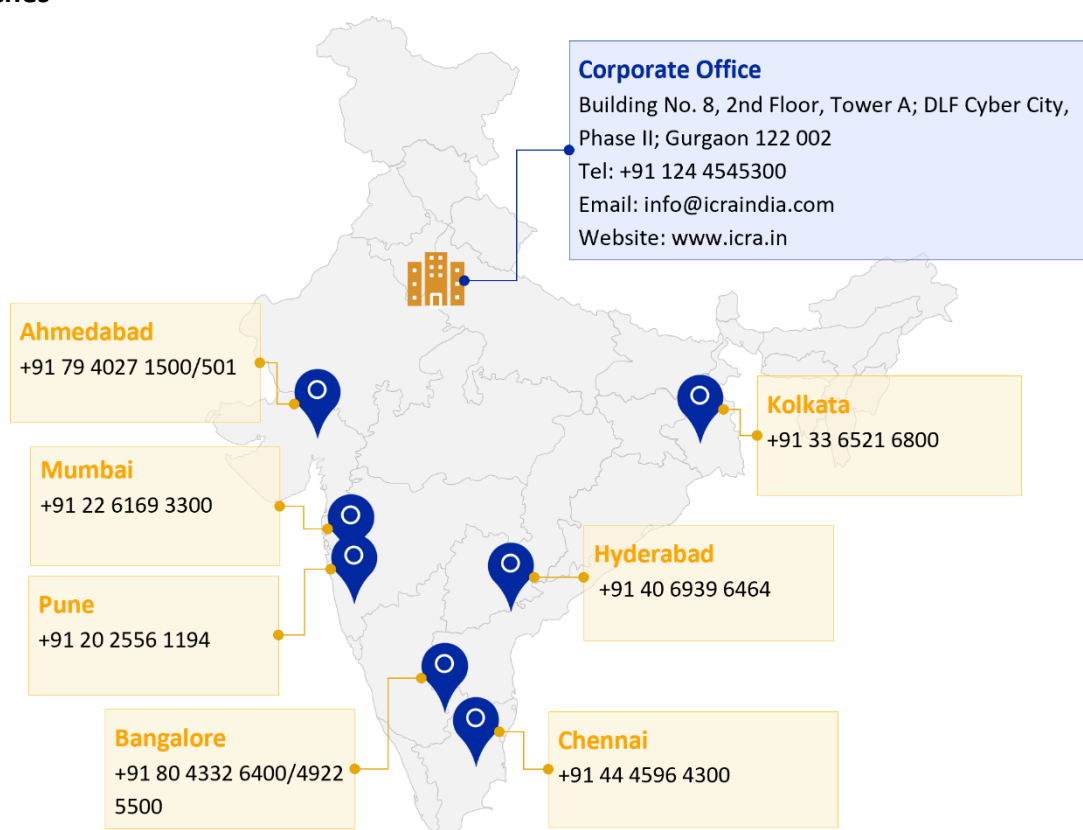
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