

Renew Wind Energy (Jadeswar) Private Limited

January 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	22.36 (Reduced from 24.88)	CARE A-; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating reaffirmation on long-term bank facilities of Renew Wind Energy (Jadeswar) Private Limited (RWEJ), which is operating a 14.4 MW wind power project in Jaisalmer, Rajasthan, continues to factor in the project's satisfactory operational performance since commercial operations date (COD) except FY25 as evident from plant load factor (PLF) of 17% in 8MFY26 against 14.7% in 8M FY25. The project has been operational since April 2013 and reported average PLF of 17.74% from FY22-FY24. The PLF declined to 13.92% in FY25 owing to low wind speed. The rating also factors in satisfactory collection efficiency with the off-taker, Jaipur Vidyut Vitran Nigam Limited (JVNL), clearing its dues within 70 days from the date of invoice since FY24. The rating continues to factor in revenue visibility considering presence of long-term (25 year) power purchase agreement (PPA) with JVNL at a fixed tariff of ₹5.18 per unit. Going forward, per CARE Ratings Limited (CareEdge Ratings') base case scenario, the debt protection metrics are expected to remain comfortable as reflected by forward-looking debt service coverage ratio (DSCR) above 1.3x till tenor of the rated facility. The company is maintaining debt service reserve account (DSRA) equivalent to two quarters of debt servicing amounting to ₹4.4 crore, supporting the company's liquidity profile.

CareEdge Ratings takes a note of deterioration in credit profile of the parent, Renew Private Limited (RPL, rated CARE A; Stable/CARE A1). However, credit rating of RWEJ remains unchanged owing to the company's satisfactory operational performance.

However, the rating is constrained considering the company's leveraged capital structure as reflected by total debt to earnings before interest, taxation, depreciation, and amortisation (TD/EBITDA) of ~4x as on FY25-end, which is expected to remain above 2x in the medium term per CareEdge Ratings' base case scenario. The rating continues to factor in counterparty credit risk considering exposure to JVNL as the sole off-taker and exposure of project cash flows to adverse variations in weather conditions given the single part tariff for the project. The rating also factors in exposure of project cash flows to adverse movement in interest rates.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Actual generation levels being better than historical generation on a sustained basis, improving the debt-coverage metrics.
- Faster-than-expected, deleveraging of the project.

Negative factors

- Weakening forward-looking average DSCR on project debt to less than 1.20x.
- Non-adherence to the PPA terms by the off-taker.
- Weakening credit profile of the ultimate parent, RPL, or dilution in linkages/support philosophy between the parent and RWEJ.

Analytical approach: Standalone, factoring parent support

The analytical approach considers standalone financial risk profile of RWEJ and applied parent notch-up factoring in the extent of support available from RPL.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Outlook: Stable

The stable outlook factors in presence of long term PPA with JVVNL, satisfactory generation in line with past trends and timely collections from off-taker.

Detailed description of key rating drivers:**Key strengths****Strong and resourceful parentage with established track record of operations in the renewable sector**

RWEJ is part of the ReNew Group, which is among the leading groups involved in renewable energy development in India. The Renew group has an operational capacity of ~11.6 GW and a capacity under development of ~6.9 GW as on September 30, 2025. The portfolio of the group is well diversified and spread across multiple geographies and contracted to multiple counterparties.

Long-term revenue visibility considering presence of PPA for entire capacity with JVVNL; satisfactory collection efficiency

The company has signed a long-term PPA (25 years) with JVVNL for the entire capacity at a fixed tariff of ₹5.18 per unit, which provides revenue visibility. The project's collection efficiency remains satisfactory as reflected by JVVNL, clearing its dues within 70 days (on an average) of receiving invoice in FY25 and H1FY26.

Operational track record of ~13 years with satisfactory operational performance despite lower generation in FY25 considering low resource availability

The 25.6 MW grid connected wind power project in Jaisalmer, Rajasthan, was fully commissioned in April 2013 and therefore has an operational track record of ~13 years with the generation remaining broadly in line with past trends. The project's generation performance remained satisfactory, barring FY25 where the company reported PLF of 13.9% against 17.2% in FY24 (17.7% in FY23 and 18.4% in FY22). Decline in generation performance is considering lower wind resource availability in the Jaisalmer region. However, generation performance improved in current financial year with the company reporting 8MFY26 PLF of 17% against 14.7% in 8MFY25.

Comfortable debt protection metrics; presence of two quarter DSRA

The entity has comfortable debt-protection metrics as reflected by average DSCR being above 1.3x for the tenure of the rated facility. Maintenance of two quarter DSRA per stipulated terms of the facility provides comfort from credit perspective.

Key weaknesses**Leveraged capital structure and exposure to adverse variation in interest rates**

RWEJ's capital structure is leveraged considering the debt-funded capex incurred for setting up the project, as reflected by TD/EBITDA of 4x as on FY25-end. Going forward, TD/EBITDA is expected to remain above 2x in the medium term. Given the leveraged capital structure, single-part nature of fixed tariff in PPA and floating interest rates, the profitability remains exposed to fluctuation in interest rates.

Counterparty credit risk considering exposure to single off-taker

The company's operations remain exposed to the counterparty credit risk considering exposure to JVVNL as the sole off-taker. Significant delay in payments by the counterparty will stretch the company's receivable cycle and adversely impact its overall liquidity profile. However, the company's present receivable cycle remains satisfactory as JVVNL has been clearing its dues within 70 days (on an average) of receiving the invoice in FY25 and 4MFY26. Going forward, timely receipt of payments from the off-taker will be a key rating monitorable.

Vulnerability of cash flows to variation in weather conditions

As tariffs are one part in nature, the company may report lesser revenues from non-generation of power due to variation in weather conditions and/or equipment quality. This would affect its cash flows and debt servicing ability.

Liquidity: Adequate

The company's liquidity is adequate as reflected by free cash and bank balances of ₹3.3 crore as on November 30, 2025. The company is also maintaining DSRA worth ₹4.4 crore, which is equivalent to two quarters of debt service obligation.

Going forward, per CareEdge Ratings' base-case scenario, the gross cash accruals (GCA) for FY26 and FY27 are projected to be ~₹4.7 crore against annual repayments of ₹3.4 crore in both the years.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Sector Ratings](#)

[Solar Power Projects](#)

[Wind Power Projects](#)

[Factoring Linkages Parent Sub JV Group](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

Incorporated in August 2011, RWEJ has set up a 14.4 MW wind power project in Fatehgarh, District Jaisalmer, Rajasthan. The project achieved commissioning in April 2013. The company entered PPA with JVNVL for 25 years and is supplying power from the entire capacity at a fixed tariff of ₹5.18 per unit.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	11.2	9.1
PBILDT*	7.7	6.0
Profit after tax (PAT)	3.6	3.7
Overall gearing (x)	0.4	0.3
Interest coverage (x)	2.5	2.2

A: Audited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	June 2032	22.36	CARE A-; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	22.36	CARE A-; Stable	-	1)CARE A-; Stable (10-Feb-25)	1)CARE A-; Stable (06-Mar-24) 2)CARE A-; Stable (04-Apr-23)	-

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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