

Inox Renewable Solutions Limited

March 27, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	100.00	CARE A; Stable / CARE A1	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to bank facilities of Inox Renewable Solutions Limited (IRSL), which is engaged in providing engineering, procurement, and construction (EPC) solutions in the wind power sub-segment, is driven by its established execution track record with a growing scale of operations. The ratings also factor in the strong and resourceful parentage by virtue of IRSL being a subsidiary of Inox Wind Limited (IWL, rated CARE A+; Positive/ CARE A1+), which has a strong presence in manufacturing and installation of wind turbines.

The ratings consider strong financial risk profile of the company as indicated by an increase in total operating income (TOI) from ~₹199 crore in FY24 to ~₹218 crore in FY25. The revenue growth was driven by scale-up in order execution on the back of higher order inflow. Moreover, the company has a satisfactory order book position as reflected by an unexecuted order book for ~3 GW aggregating to gross unexecuted contract value of ~₹2,500 crore as of September 2025 end, providing revenue visibility over the near term. The order book is diversified across project scope and customer profile, comprising ~1.5 GW of turnkey projects and ~1.4 GW of limited-scope EPC assignments. Moreover, the company is pursuing backward integration by expanding into crane services and transformer manufacturing.

However, these rating strengths of IRSL are constrained due to its presence in a fragmented and intensely competitive renewable power EPC segment, susceptibility of its profitability to volatility in key raw material prices and segmental concentration of its orderbook. CARE Ratings Limited (CareEdge Ratings) considers the nature of business operations, which requires utilisation of working capital limits to extend bank guarantees (BGs) / letters of credit (LCs) to vendors and customers. Going forward, the company's ability to execute underlying orders without material cost or time overrun would be critical from a profitability perspective.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in the credit profile of the parent, IWL.
- Increase in the scale of operations to over ₹1,000 crore with profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin above 25% on a sustained basis.

Negative factors

- Deterioration in financial risk profile as reflected by lower-than-expected profitability margins and increase in operating cycle adversely impacting the liquidity.
- Decline in total outside liabilities to tangible net worth (TOL/TNW) beyond 3.0x on a sustained basis.
- Weakening of the credit profile of the parent, IWL, or change in linkages/support philosophy between the parent and IRSL.

Analytical approach: Consolidated plus factoring in parent support.

CareEdge Ratings has analysed IRSL on the basis of consolidated financials of the entity. Consolidated subsidiaries of IRSL as on December 31, 2025, are attached as Annexure-6. Moreover, CareEdge Ratings expects IRSL's parent, IWL, to be willing to extend need-based support to IRSL, given the high strategic importance of IRSL for IWL.

Outlook: Stable

The stable outlook on the CARE A rating of IRSL reflects CareEdge Ratings' opinion that the company would benefit from its healthy order book position. The expectation of successful order book execution and sustained improvement in operational performance supports the outlook.

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

Detailed description of key rating drivers:

Key strengths

Strong group linkages by virtue of ISL being part of the INOXGFL group

IRSL is a part of the INOXGFL group. The group has an established presence in the speciality chemicals through its flagship company GFL and its presence in the wind energy segment through IWL. The group is promoted by Devansh Jain's family, who hold a significant stake in IRSL through IWL.

CareEdge Ratings takes cognisance of the fact that the INOXGFL group has been at the forefront in providing support to its group companies in the past such as IWL, which resulted in the company's revival. The INOXGFL group has infused over ₹2,000 crore in the last two years, apart from raising funds through an IPO of Inox Green Energy Services Limited (IGSEL), which is the group's operations and maintenance (O&M) arm.

Steady improvement in scale of operations leading to higher topline and sustenance of profitability margins

The scale of operations has improved steadily as reflected by TOI of ₹218.0 crore and ₹198.7 crore in FY25 and FY24, respectively, against TOI of ₹55.3 crore in FY23. Moreover, profitability margins continue to sustain at satisfactory levels with earnings before interest, taxation, depreciation, and amortisation (EBITDA) margin of 44.0% in FY25 and 34.2% in FY24 against EBITDA margin of -45.4% in FY23. Going forward, CareEdge Ratings expects the TOI to increase beyond ₹500 crore in FY26 considering healthy order execution in the current fiscal year.

Healthy orderbook position providing revenue visibility over the near term

The company has a healthy unexecuted order book for ~3 GW aggregating to gross unexecuted contract value of ~₹2,500 crore as of September 2025 end providing revenue visibility to the company over the near term. The order book is diversified across project scope and customer profile, comprising ~1.5 GW of turnkey projects and ~1.4 GW of limited-scope EPC assignments. Moreover, the order book constitutes contracts with reputed counterparties eliminating counterparty credit risk to a meaningful extent.

Strong financial position characterised by unleveraged capital structure

The company's capital structure is satisfactory as reflected by overall gearing of 0.8x as of March 2025 end. The company's overall gearing has remained below unity as the company does not have significant long-term debt and only requires working capital limits to manage day-to-day operations of the company. TOL/TNW stood at 1.2x as of FY25 end, which further aids to the financial strength of the company.

Key weaknesses

Susceptibility of profitability to volatility in key input prices

IRSL undertakes EPC contracts (Turnkey and BOS - Balance of Supply) for construction of wind power projects across geographies to be commissioned within predefined timelines and cost. CareEdge Ratings notes that challenges with respect to increase in the prices of inputs, such as cables, structures, and WTGs among others may impact the TOI and the profitability of the company. While the risk of increase in the WTG prices is partly mitigated due to the fact that IRSL sources its WTGs from its parent, IWL, the company's ability to demonstrate strong project execution capabilities despite disruptions remains crucial from the credit perspective. Moreover, CareEdge Ratings also makes a note of the fact that with sharp fluctuations in input prices and challenges in land acquisition and receipt of prerequisite clearances, profitability of wind EPC players, such as IRSL, may remain vulnerable.

High level of competitive intensity in the renewable energy EPC segment

IRSL is a mid-sized player operating in an intensely competitive and fragmented industry. Its competitors include EPC arms of several independent power producers (IPPs), who comparatively hold a high bargaining power in terms of securing orders from those respective developers. It also faces competition from several medium to small-sized players, who provide EPC and operations and maintenance (O&M) services to the same target segment.

Dependence on working capital limits to sustain business operations

Given the nature of business operations, the company requires working capital limits to extend LCs/BGs to its vendors and customers. As of December 2025 end, of the total sanctioned limits, working capital utilisation stood at ~88%. Going forward, the company's ability to execute underlying orders without material cost or time overrun would be critical from a profitability perspective.

Liquidity: Adequate

As of end of December 2025, the company had free cash and bank balances of ~₹9.5 crore, and unutilised working capital limits of ~₹10 crore. Given the nature of its business, the company does not maintain substantial cash reserves, as its working capital requirements are periodically financed through external credit facilities. Going forward, CareEdge Ratings expects the company to earn adjusted GCA of ~₹100 crore and ~₹150 crore against annual repayment of ~₹75 crore and ~₹50 crore, respectively, in FY26 and FY27.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

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

[Construction Sector](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Sector Ratings](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Electrical equipment	Other electrical equipment

Incorporated on January 21, 2020, IRSL (erstwhile known as Resco Global Wind Services Private Limited), is a majority owned (88.84%) subsidiary of IWL (rated 'CARE A+; Positive/ CARE A1+'). IRSL is engaged in providing EPC solutions to third-party renewable energy developers across the country.

Brief Financials (₹ crore) - IRSL Consolidated	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	55.3	198.7	218.0
PBILDT*	-25.1	67.9	95.8
Profit after tax (PAT)	-89.1	91.2	18.2
Overall gearing (x)	7.6	5.1	0.8
Interest coverage (x)	-0.4	0.7	1.2

A: Audited UA: Unaudited; 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/Non-fund-based-LT/ST	-	-	-	-	50.00	CARE A; Stable / CARE A1
Term Loan-LT/ST	-	-	-	May 31, 2026	50.00	CARE A; Stable / CARE A1

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	Term Loan-LT/ST	LT/ST	50.00	CARE A; Stable / CARE A1				
2	Fund-based/Non-fund-based-LT/ST	LT/ST	50.00	CARE A; Stable / CARE A1				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: NA**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based/Non-fund-based-LT/ST	Simple
2	Term Loan-LT/ST	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Reason for consolidation
1	Marut Shakti Energy India Limited	Full	Subsidiary
2	Satviki Energy Private Limited	Full	Subsidiary
3	Sarayu Wind Power (Tallimadugula) Private Limited	Full	Subsidiary
4	Vinirmaa Energy Generation Private Limited	Full	Subsidiary
5	Sarayu Wind Power (Kondapuram) Private Limited	Full	Subsidiary
6	RBRK Investments Limited	Full	Subsidiary
7	Dangri Wind Energy Private Limited	Full	Subsidiary
8	Dharvi Kalan Wind Energy Private Limited	Full	Subsidiary
9	Junachya Wind Energy Private Limited	Full	Subsidiary
10	Kadodiya Wind Energy Private Limited	Full	Subsidiary
11	Lakhapar Wind Energy Private Limited	Full	Subsidiary
12	Ghanikhedi Wind Energy Private Limited	Full	Subsidiary
13	Amiya Wind Energy Private Limited	Full	Subsidiary
14	Laxmansar Wind Energy Private Limited	Full	Subsidiary
15	Pokhran Wind Energy Private Limited	Full	Subsidiary
16	Ramasar Wind Energy Private Limited	Full	Subsidiary
17	Fatehgarh Wind Energy Private Limited	Full	Subsidiary
18	Waft Energy Private Limited	Full	Subsidiary

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.

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