



Press Release
VENWIND REFEX POWER LIMITED
January 12, 2026
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	450.00	-	ACUITE A2 Assigned
Total Outstanding Quantum (Rs. Cr)	450.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned its short-term rating of '**ACUITÉ A2**' (read as **ACUITE A two**) on the Rs. 450.00 Cr. bank facilities of Venwind Refex Power Limited (VRPL).

Rationale for rating

The rating assigned takes into consideration the support from strong parentage of Refex Industries Limited (RIL) and Promoters' extensive experience in industry and financial flexibility of the Refex Group. The rating further considers exclusive supply arrangement with reputed supplier, supported by healthy order book position and back-to-back contracting mitigating business risk to an extent. However, the rating is constrained by stabilisation risk owing to nascent stage of operations of VRPL, challenges owing to timely execution of the order book leading to adequate cash inflows and inflow of new orders. The rating also takes note of VRPLs exposure to intense competition in wind energy space, and policy and regulatory risks prevailing in the renewable energy sector.

About the Company

Chennai based Venwind Refex Power Limited (VRPL) is a limited company incorporated in 2024 is a subsidiary of Refex Industries Limited (RIL) holding 75.46 per cent shares in VRPL. The directors of the company are: Mr. Sundaram Subramanian, Mr. Sahil Singla, Mr. Anil Jain, Mr. Dinesh Kumar Agarwal. The company is engaged in import, trading, assembly, supervision of energy assets mainly wind turbines, including their components and related equipment's.

About the Group

Refex Industries Limited (RIL) is part of the Refex Group, which operates across diversified businesses. RIL has two direct subsidiaries: Refex Green Mobility and Venwind Refex Power Limited.

Refex Green mobility is engaged in providing integrated electric vehicle (EV)-based transportation services. Its offerings combine electric vehicles, trained drivers, and both on-site and off-site support to deliver sustainable mobility solutions.

Venwind Refex Power Limited focuses on the trading, manufacturing, production, assembly, distribution, and marketing of energy assets, including their components and related equipment. In addition, it provides consulting and engineering services, as well as Engineering, Procurement, and Construction (EPC) solutions. Venwind also manages and operates power plants based on wind energy sources, contributing to the growth of renewable energy infrastructure.

Further, RIL is demerging its Green Mobility business into a new, separately listed entity

called Reflex Mobility Limited (RML), following a consolidation step where its subsidiary, Reflex

Green Mobility Limited (RGML), merges into the parent company, Refex Industries (RIL). This creates two distinct companies: RIL will focus on its core Ash & Coal handling, while RML will concentrate solely on sustainable, clean-fueled mobility solutions, aiming to unlock shareholder value by providing focused platforms for growth. Shareholders of RIL will receive shares in RML in the same proportion as their existing holdings.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has considered the consolidated business and financial risk profile of RIL, which forms part of its subsidiaries: Refex Green Mobility Limited, Refex EV Fleet Services Private Limited (formerly known as O3 Mobility Private Limited), Venwind Refex Power Limited (VRPL) and Venwind Refex Power Services Limited (VRPSL) to arrive at the rating. The list of subsidiaries consolidated has been added below, separately in the Annexures-2.

Key Rating Drivers

Strengths

Promoters' extensive experience in industry and long track record of operations

Venwind Refex Power Limited (VRPL), incorporated in December 2024 and headquartered in Chennai, is a subsidiary of the Refex Industries Limited (RIL). Refex Industries Limited the Holding company of VRPL is managed by Mr. Anil Jain and Mr. Dinesh Agarwal (Group CEO) , supported by a team of experienced professionals. Mr. Anil Jain has been associated with the group since its inception; this has helped the group to establish strong market presence. He has over 23 years of experience in heading various business operations and is actively involved with various trade bodies such as The Associated Chambers of Commerce and Industry in India (ASSOCHAM) and the National Solar Energy Federation of India (NSEFI). Mr. Jain oversees the day -to-day operations of the companies under the group. The directors' long-standing experience and the group's established track record have enabled it to build strong relationships with key suppliers and customers. Acuité believes that the promoter's extensive industry experience will support the group's business risk profile over the medium term.

Strong Parentage of Refex Industries Limited

VRPL benefits from the strong parentage of Refex Industries Limited (RIL), a flagship entity of the Refex Group with established presence across diversified businesses including industrial gases, renewable energy, coal trading, and power trading. The backing of RIL provides VRPL with financial flexibility, operational support, and credibility in the market. The Group's track record of scaling businesses and its healthy financial risk profile are expected to support VRPL during its initial years of operations and provide confidence to customers, vendors, and financial institutions. Acuite believes the strong parentage of RIL will provide VRPL with stability and support during its scale-up phase.

Exclusive supply arrangements and healthy order book position

VRPL has entered into a 10-year exclusivity agreement with Vensys Energy AG, Germany, for the supply of wind turbines manufactured by Goldwind, the world's largest wind turbine producer. This arrangement provides access to established German technology and ensures exclusivity in the Indian market. In addition, VRPL has built a healthy order book of ~784.4 MW with an aggregate value of Rs. 3,688.2 Cr., comprising confirmed orders from Torrent Solar Power Pvt. Ltd. and KP Energy Limited, along with expected orders from Jindal Steel & Power Limited, Blupine Energy, and a second order from Torrent Solar to supply, assemble and supervise installation of wind turbines. The presence of reputed customers and the scale of committed and expected orders offer visibility on near-term revenues and support customer

diversification. VRPL has received ALMM certification from MNRE, enhancing its regulatory compliance and enabling wider market access.

Back-to-back contracting limiting business risk

VRPL's operating model is structured on a back-to-back contracting framework, wherein definitive contracts are executed simultaneously with customers and vendors. This ensures that obligations relating to liquidated damages, defect liabilities, and penalties are contractually passed through to Goldwind under the vendor agreement. The payment structure, based on advance bank guarantees, performance guarantees, and letter of credit-backed procurement, aligns customer inflows with vendor outflows. This framework limits working capital exposure, reduces balance sheet risk, and provides a degree of protection against execution-related uncertainties. Acuite believes the back-to-back contracting model will mitigate operational risks and support prudent financial management.

Weaknesses

Stabilization risk owing to nascent stage of operations

VRPL, incorporated in 2024, has only recently commenced operations in FY26. At this stage, the company's activities are limited to importing turbines, undertaking rotor nacelle assembly, and providing supervisory services to customers. The long-term plan of localized manufacturing remains at a conceptual stage and is not expected to contribute meaningfully in the near term. Consequently, profitability is expected to remain modest, with PAT margins in the range of 4–5%, reflecting the trading and assembly-based nature of operations. The nascent stage of operations also exposes VRPL to risks relating to execution, certification timelines, and the synchronization of customer inflows with vendor obligations. Acuite believes stabilization risks, coupled with limited margins in the initial phase, will remain key rating monitorable until operations scale up and manufacturing plans materialize over the longer horizon.

Intense Competition, Policy and Regulatory Risks, and Execution Challenges

The wind energy sector in India, while offering significant growth potential, is exposed to risks arising from policy changes, tariff uncertainties, and execution challenges in large-scale renewable projects. The industry is also characterized by high capital intensity, long gestation periods, and dependence on regulatory approvals such as RLMM certification. In addition, competitive pressures from established players in the renewable energy space could weigh on VRPL's ability to secure market share and sustain profitability.

ESG Factors Relevant for Rating

Refex Group has established a robust ESG governance framework with a fully autonomous ESG team reporting directly to the CEO and MD, leads the implementation and oversight of key governance practices. The group has established comprehensive policies such as QHSE, ABAC, Code of Conduct, and CSR are in place, supported by an effective grievance redressal mechanism. ESG performance is reviewed quarterly by the board, and sustainability disclosures are made annually in the public domain, the group aims to achieve Net zero emissions by 2040 and become water positive by 2035. In FY 2023-24, over 100,000 tons of carbon emissions were abated, and 50 million+ metric tons of coal ash were recycled. RHPL group has restored 71 hectares of degraded land and rehabilitated multiple water bodies, including a 1 km project in Odisha. A dedicated centre for ecosystem restoration was launched in partnership with UNGCNI, alongside coastal mangrove restoration efforts. CSR efforts have exceeded 350 per cent of the mandated spend, focusing on child education, water conservation, biodiversity, and humanitarian support. The refrigerant gas plant operates as a carbon-negative facility and contributes power back to the grid.

Rating Sensitivities

- Improvement in the scale of operations and profitability
- Timely execution of order book and augmentation of adequate cash flows
- Deterioration in credit risk profile of Refex group

Liquidity Position **Adequate**

The liquidity position of the group is adequate. It has generated sufficient net cash accruals (NCAs) of Rs. 190.95 Cr. in FY2025 as against its maturing debt obligations of Rs. 12.23 Cr. during the same period. Further, it is expected to generate cash flows of ~Rs. 221.41–389.00 Cr. as against repayment obligations of ~Rs. 17.83–18.08 Cr. over the medium term. Reliance on fund-based working capital limits remained moderate, with average utilization at ~58% over the past five months ending April 2025. The cash and bank balance for FY25 stood at Rs. 281.62 Cr., while the current ratio for FY24 stood at 3.29 times. Acuite believes that the company's liquidity position will remain adequate over the medium term on account of expected steady cash accruals.

Outlook: Not applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	2467.66	1383.43
PAT	Rs. Cr.	158.38	92.98
PAT Margin	(%)	6.42	6.72
Total Debt/Tangible Net Worth	Times	0.24	0.46
PBDIT/Interest	Times	9.39	5.59

Status of non-cooperation with previous CRA (if applicable)

None

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	97.00	Simple	ACUITE A2 Assigned
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	353.00	Simple	ACUITE A2 Assigned

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company name
1	Refex Industries Limited
2	Venwind Refex Power Services Limited
3	Refex Green Mobility Limited
4	Refex EV Fleet Services Private Limited
5	Venwind Refex Power Limited

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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