Press Release
FLURRY WIND ENERGY PRIVATE LIMITED
January 12, 2026
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	855.00	ACUITE A | Stable | Assigned	-
Total Outstanding Quantum (Rs. Cr)	855.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned its long-term rating of **'ACUITE A' (read as ACUITE A)** on the Rs.855.00 Cr. of bank loan facilities Flurry Wind Energy Private Limited (FWEPL). The Outlook is **'Stable'**.

Rationale for Rating

The rating assigned derives benefit for FWEPL from being part of INOXGFL group given its high significance to the future growth plans of the group in renewable energy space. The rating also factors the healthy financial flexibility of the promoter group entities to lend need-based support to the company and its future projects. This is based on the healthy market value of investments made by flagship entities of the group. The INOXGFL group includes two flagship business entities including Gujarat Fluorochemicals Limited (GFL) and Inox Wind Limited (IWL) having combined market capitalization Rs. 58,697 Cr. as on 8th January 2025. INOX Clean Energy Limited (ICEL) is the group's third major vertical engaged in the business of manufacturing solar cells & modules and developing Independent Power Producer (IPP).

FWEPL is currently setting up a 349.9 MW hybrid (solar & wind) power plant in six different locations in the state of Gujarat. The rating draws additional comfort with low offtake risk, as long term (25 years) Power Purchase Agreement (PPA) has been tied up for minimum 60% capacity at a fixed tariff rate with Fluorochemicals Limited. Although, GFL can procure incremental power up to 10% (above the minimum offtake of 60%) in case tariff at the merchant exchange tariff is below the fixed tariff. The total cost of the project is Rs. 2,228.08 cr., which has been partly being funded from Term Loan and promoter (INOX Neo Energies Limited) / sponsor (INOX Clean Energy Limited) / off-taker (GFL) in a contribution of 4:1 ratio. The project term loan has fully been sanctioned from National Bank for Financing Infrastructure & Development (NABFID). The Scheduled Commercial Operations Date (SCOD) is 1st April 2026. The liquidity profile of the company is adequate as expected average DSCR from FY 27 to FY 36 is 1.28 times.

However, rating is constrained due to project execution risk as the project is currently under construction. Furthermore, their exists vulnerability of cash flows to weather conditions in renewable energy.

About the Company

Gujarat based, Flurry Wind Energy Private Limited is incorporated in 2018. It is engaged in setting up of hybrid (solar & wind) power plant of 349.9 MW in multiple locations in state of Gujarat and project is currently under implementation phase. Currently, the company is managed by Mr. Mukesh Manglik and Mr. Manoj Dixit as directors.

Unsupported Rating
Not Applicable.

Analytical Approach
Acuite has considered the standalone approach for business & financial risk profile of Flurry Wind Energy Private Limited (FWEPL). Further, Acuite has factored strong operational and financial benefits derived from being part of INOXGFL group.

Key Rating Drivers

Strengths
Strong group benefits by virtue of being a part of INOXGFL group
The Group has an established presence in the wind segment and speciality chemicals through its flagship companies Inox Wind Limited (Acuite AA- | Stable | A1+) and Gujarat Fluorochemicals Limited (GFL), respectively. The group is promoted by Jain family who holds a significant stake in the group companies, either directly or through its investment holding company Inox Leasing and Finance Limited (ILFL). Acuite believes that the vast experience of the promoters will ensures the timely completion of the project as per the stipulated timeline.

Low offtake Risk with Strong Counterparty
The company benefits from a long-term (25-year) Power Purchase Agreement (PPA) signed on December 26, 2024, with Gujarat Fluorochemicals Limited (GFL) at the prescribed tariff. GFL, the listed flagship of the INOXGFL Group engaged in the specialty chemicals segment, holds a 26% stake in the company, qualifying it as a captive model under the Electricity Rules 2005. Additionally, GFL can procure up to 10% incremental power (above the minimum 60% offtake) if merchant exchange market tariffs fall below the fixed PPA tariff. The company plans to sell the balance power through market exchanges. Acuité believes this long-term PPA mitigates offtake risk to some extent, ensuring steady cash inflows.

Low Funding Risk
The project term loan has been fully sanctioned by the National Bank for Financing Infrastructure and Development (NABFID), reducing the funding risk associated with the project. The loan has an 18-year tenure with 64 structured quarterly instalments commencing 9 months from the Scheduled Commercial Operation Date (SCOD). Acuité believes the company will meet its debt obligations on time through its cash flows.

Weaknesses
Project Execution Risk
As per the CA-certified document, the company has incurred Rs. 679 cr. till December 5, 2025. Acuité believes that any delay in commissioning the project as per SCOD will impact the cash flows of the company.

Cash flows vulnerable to variation in weather conditions
The project's cash flow is highly vulnerable to unfavourable weather conditions. Since tariffs are fixed, the company could see reduced revenue if power generation drops due to weather or equipment issues, negatively impacting its cash flow and ability to service debt. This generation risk is amplified by the geographical concentration of assets.

Rating Sensitivities

- Timely completion of the project as per stipulated timelines.

Liquidity Position
Adequate
The company's liquidity profile is adequate given that the project is currently under construction. The expected average DSCR from FY27 to FY36 is 1.28 times. An escrow account is in place to route all cash inflows, with the company required to maintain a DSRA within 6 months of SCOD covering up to 2 quarters of interest obligations; this will increase to 2 quarters of interest and principal obligations from June 30, 2027. Acuité believes the company

will meet its debt obligations on time through expected cash flows, supported by the tied-up long-term PPA.

Outlook - Stable

Other Factors affecting Rating

None.

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	0.00	0.00
PAT	Rs. Cr.	0.51	(0.13)
PAT Margin	(%)	0.00	0.00
Total Debt/Tangible Net Worth	Times	(711.48)	(1.44)
PBDIT/Interest	Times	5.01	(0.05)

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

None.

Any other information

None

Applicable Criteria

- Default Recognition :- https://www.acuite.in/view-rating-criteria-52.htm
- Infrastructure Sector: https://www.acuite.in/view-rating-criteria-51.htm
- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.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
National Bank for Financing Infrastructure and Development	Not avl. / Not appl.	Term Loan	13 Jan 2025	Not avl. / Not appl.	31 Dec 2042	855.00	Simple	ACUITE A | Stable | Assigned

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About Acuité Ratings & Research

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