



Press Release

Orient Green Power Company Limited

September 13, 2023

Ratings

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Bank Facilities	–	–	Withdrawn	Simple
Total	–			

Key Rating Drivers and Detailed description of the key rating drivers

Infomerics Valuation and Rating Private Limited has withdrawn the outstanding rating assigned to bank facilities of Orient Green Power Company Limited (OGPCL) with immediate effect, as the company has surrendered the aforementioned bank facilities rated by us and there is no amount outstanding under the facility as on date.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.

Analytical Approach: Consolidated

Infomerics Ratings has consolidated the business and financial risk profiles of Orient Green Power Company Limited and its five (5) subsidiaries (of which two (2) are wholly owned subsidiaries), three (3) steps down subsidiaries together referred to as the '**Group**'.

The consolidation is in view of the similar line of business and common ownership.

Extent of Consolidation: Full

Applicable Criteria:

[Policy on Withdrawal of Ratings](#)

About the Company

Incorporated on December 06th 2006, Orient Green Power Company Limited (OGPCL) is an independent renewable energy-based power generation company focused on developing owning and operating a diversified portfolio of renewable energy power plants. It is promoted by SVL Limited and its subsidiaries and the company listed on both the BSE and the NSE.



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Currently their portfolio includes wind energy with a total nearly 402.3 MW wind, and their wind farms are located in the states of Tamil Nadu and Andhra Pradesh, Gujarat, Karnataka. In the International market, further they have 10.5 MW installation in Croatia, Europe.

As on June 30, 2023, the company had an installed capacity of 402.3 MW of wind power plants across Tamil Nadu, Andhra Pradesh, Gujarat, Karnataka and Europe.

Financials (Consolidated)*:

(Rs. Crore)			
For the year ended / As on	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)	30-Jun-2023 (Unaudited)
Total Operating Income	310.63	258.31	78.68
EBITDA	228.46	202.95	58.65
PAT	35.78	33.33	9.29
Total Debt	1214.59	1071.26	–
Adjusted Tangible Net worth	480.05	514.95	–
EBITDA Margin (%)	72.48	69.93	73.98
PAT Margin (%)	11.35	11.44	11.72
Overall Gearing Ratio (times)	2.53	2.08	–

*Classification as per Infomerics standards

Status of non-cooperation with previous CRA: Nil.

Any other information: None

Rating History for last three years:

		Current Ratings (Year 2023-24)			Rating History for the past 3 years		
Sr. No.	Name of Instrument / Facilities	Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
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1.	Fund Based – Term Loans	Long Term	–	Withdrawn	IVR BB/ Stable	–	–



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About Infomerics:

Infomerics Valuation and Rating Private Limited (Infomerics) was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term – Fund Based – Term Loans	–	–	–	–	Withdrawn

Annexure 2: List of companies considered for consolidated analysis:

Name of the Company	Relationship	Shareholding as on March 31, 2023	Consolidated Approach
Bharath Wind Farm Limited	Subsidiary	100.00%	Full Consolidation
Orient Green Power Europe B.V., Netherlands	Subsidiary	100.00%	Full Consolidation
Amrit Environmental Technologies Private Limited	Subsidiary	74.00%	Full Consolidation
Beta Wind Farm Private Limited	Subsidiary	74.00%	Full Consolidation
Gamma Green Power Private Limited	Subsidiary	72.50%	Full Consolidation
Clarion Wind Farm Private Limited (A subsidiary company of Bharath Wind Farm Limited)	Stepdown Subsidiary	72.35%	Full Consolidation
Orient Green Power d.o.o., Republic of Macedonia (A subsidiary company of Orient Green Power Europe B.V., Netherlands)	Stepdown Subsidiary	64.00%	Full Consolidation
Vjetro Elektrana Crno Brdo d.o.o., Croatia (A subsidiary company of Orient Green Power Europe B.V., Netherlands)	Stepdown Subsidiary	50.96%	Full Consolidation

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.