ORIENT GREEN POWER COMPANY LIMITED

April 08, 2026

The BSE Limited
Corporate Relations Department,
P.J. Towers,
Dalal Street,
Mumbai-400 001.
Scrip Code: 533263

The National Stock Exchange of India Limited
Department of Corporate Services,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Mumbai-400 051.
Scrip Code: GREENPOWER

Respected Sir/Ma'am,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") Credit Rating

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our intimation dated January 30, 2025, we would like to inform you that India Ratings & Research Private Limited ("India Ratings") has re-affirmed and assigned the following rating while enhancing the outlook to positive from stable reflecting the expectation of operational and financial performance being sustained in the near term in respect M/s. Gamma Green Power Private Limited, Subsidiary, banking facilities and the details are as follows:

S. No.	Facility	Rated Amount (Rs. in million)	Ratings	Rating Action
1	Bank Loan facilities	26.9 (reduced from 144.14)	IND BBB-/Positive	Affirmed; Outlook revised to Positive
2	Bank Loan facilities	735	IND BBB-/Positive	Assigned

The rating letter received from India Ratings is attached as Annexure.

Kindly take the same on record and acknowledge.

Thanking you,

Yours faithfully,
For Orient Green Power Company Limited

G SRINIVASA RAMANUJAN Digitally signed by G SRINIVASA RAMANUJAN Date: 2026.04.08 20:48:04 +05'30'

G Srinivasa Ramanujan
Company Secretary & Compliance Officer

India Ratings & Research
A Fitch Group Company

India Ratings Revises Outlook on Gamma Green Power's Bank Loan Facilities to Positive; Affirms 'IND BBB-'; Rates Additional Limits

Apr 08, 2026 | Gamma Green Power Private Limited | Power Generation

India Ratings and Research (Ind-Ra) has taken the following rating actions on Gamma Green Power Private Limited's (GGPPL) bank loan facilities:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Bank loan facilities	-	-	-	INR735	IND BBB-/Positive	Assigned
Bank loan facilities	-	-	-	INR26.90 (reduced from INR144.14)	IND BBB-/Positive	Affirmed,Outlook Revised to Positive

Analytical Approach

Ind-Ra has taken a combined view of three entities, GGPPL (49.9MW wind capacity), Clarion Wind Farm Private Limited (CWFPL, 80.28 MW wind capacity, debt rated at 'IND BBB-'/Positive), and Delta Renewable Energy Private Limited (DREPL, 25MW solar capacity, debt rated at 'IND BBB-'/Positive) to arrive at the rating, against the previous standalone approach, factoring in the cash flow fungibility across the entities, as per management representation. The surplus cash at CWFPL can be taken out post debt servicing with lender approval. According to the debt terms, these loans are subordinated to the senior debt. Ind-Ra has not factored in any payments to these junior instruments for arriving at the senior debt coverages. The inclusion of these funds into the senior debt category will impact the ratings.

Detailed Rationale of the Rating Action

The Outlook revision reflects Ind-Ra's expectation of the operational and financial performance of the project's existing and additional capacity (ongoing expansion; scheduled to be completed by end-April 2026) being sustained in the near term.

The rating reflects the project's historical generation levels, comfortable debt coverages and adequate liquidity. The rating is further anchored by the presence of long-term power purchase agreements (PPAs) with moderate-to-strong captive consumers and timely receipt of payments. However, the rating is constrained by lower power generation owing to older equipment, under-construction risk stemming from expansion activity, inherent wind resource availability risks and the pledging of shares.

List of Key Rating Drivers

Strengths:

- Historical generation levels
- Firm offtake agreement assures long-term cashflows
- Considerable experience in renewable and group captive business positive
- Comfortable debt service coverage

Weaknesses:

- Moderate operational and regulatory risk
- Expansion related risk
- Pledge of shares constrain the rating
- Inherent risks associated with wind project including wind resource variability

Detailed Description of Key Rating Drivers

Historical Generation Levels: The plant achieved an average net plant load factor of 13.87% during trailing twelve months (TTM) ending February 2026 (FY25: 11.41%; FY24: 12.81%;), owing to favourable wind speed across locations. The net plant load factor reduced in FY25 due to low wind speed across the region. Ind-Ra has factored in the existing generation levels as part of its base case; any significant underperformance due to machine availability issues could lead to a negative rating action.

Firm Offtake Agreement Assures Long-Term Cashflows: For its 45.93MW capacity in Tamil Nadu, GGPPL has PPAs with various tenors extending until 2039 with commercial and industrial (C&I) customers, and for the balance capacity of 4MW in Gujarat, the company has a long-term PPA with Gujarat Urja Vikas Nigam Limited (GUVNL). GGPPL has been renewing PPAs at the time of expiry. For sales to C&I consumers, GGPPL can bank on the units generated during peak wind season, which can be utilised during low wind season. Furthermore, the credit profile of the power off-takers is moderate-to-strong, with a payment track record of below 15 days. Ind-Ra will continue to monitor the generation performance and receivable cycle; any significant underperformance in the same will be a key rating monitorable.

Considerable Experience In Renewable And Group Captive Business: GGPPL is held 72.5% by Orient Green Power Company Limited (OGP), which is part of the Tamil Nadu-based Orient group. The group's portfolio comprises wind and solar energy projects. Under wind energy, OGP has an aggregate installed capacity of 382.3 Mega Watt (MW) with a long operational history and an under-construction capacity of 16.2MW. The group has under-construction solar capacity of 17.6MW. In FY25, OGP completed a rights issue of INR2,500 million, majorly for the purpose of debt reduction and meeting capex. In 9MFY26, OGP reported a revenue of INR2,690 million (FY25: INR2,789 million) and EBITDA of INR1,873 million (INR1,873 million). The interest coverage (EBITDA/interest cost) improved to 4.2x in 9MFY26 (FY25: 2.7x; FY24: 2.6x) owing to debt reduction. As of September 2025, the total debt was INR4,698.8 million (FYE25: INR5,368 million; FY24: INR7,402 million). The debt levels are likely to increase to some extent in the medium term for meeting the capex for the under-construction capacity in the group. The gross debt to EBITDA was 3x in FY25 (FY24: 3.8x).

Comfortable Debt Service Coverage: The forward-looking average debt service coverage ratio is comfortable as per Ind-Ra's estimates. The debt structure does not stipulate cash flow waterfall and restricted payment conditions. However, repayment of any sub-ordinated loans is subject to lender approval. The sponsor, OGP, has given a corporate guarantee to the lender, which shall fall off once the existing debt of INR26.9 million is paid off. GGPPL has also availed additional debt of INR735 million (INR624.5 million disbursed as on March 31, 2026) towards capex for its 9.9MW wind project in Trichy, Tamil Nadu. The additional debt is proposed to be repaid in structural quarterly instalments commencing from FY28 and ending in FY36.

Moderate Operational and Regulatory Risk: The project has a long operational history of about 20 years. The company's machineries have an average life of 22 years, with 43% of the total capacity having an operational history of more than 25 years. The project's average machine availability was 97% during TTM February 2026 (FY25: 98%; FY24: 98%) and grid availability was 98% (97%; 97%).

Tamil Nadu Power Distribution Company Limited has filed a petition in Tamil Nadu Electricity Regulatory Commission, contending the group captive status during multiple years in the past. GGPPL has represented that the claims of TNPDCL are unlikely to sustain and has shared legal opinion on the issue. Ind-Ra has not considered any cash outflow based on this.

Expansion-Related Risk: GGPPL is setting up additional wind capacity of 9.9MW of in Trichy, Tamil Nadu. The company had commissioned 6.6MW out of 9.9MW as of March 2026 and expects to commission the balance by end-April 2026. GGPPL plans to sell the energy from this additional capacity to its existing consumers. The Orient group's experience in executing renewable project provides comfort to the rating. As on 31 March 2026, the expansion project had achieved financial progress of around 90%. The commissioning of the balance capacity, and the operations being in line with Ind Ra's estimates shall be a monitorable.

Pledge Of Shares Constrains Rating: The shares of OGP held by Janati Bio Power Private Limited have been entirely pledged as collateral, indicating the risk of invocation, and any impact of the same on OGP and its operations is a monitorable. Also, OGP's shareholdings in its subsidiaries, including GGPPL, were pledged in favour of SVL Limited, a promoter group company and subsequently released on 1 April 2026.

The management has represented that the surplus with the subsidiaries will be used for expansion/repowering activity in the respective SPVs, and at OGP's level, no debt will be availed for meeting equity requirements for capacity addition in the near-to-medium term.

Inherent Risks Associated with Wind Project Including Wind Resource Variability: As with any wind farm, the project's revenue and operating cash flows are directly related to wind speed. Thus, the accuracy of the wind assessment studies, and energy production forecasts is critical. Furthermore, wind energy projects inherently face the risk of low-speed winds, which could impact the cash flows available for debt service obligations.

Liquidity

Adequate: As of February 2026, GGPPL had total liquidity of INR24.9 million in the form of cash and other unencumbered free reserves, equivalent to around four months of debt servicing obligations. The company's liquidity is adequate, with a comfortable debt service coverage ratio, likely stable collections, and OGP's envisaged comfortable debt service coverage in the near term. Lenders have not stipulated the maintenance of debt service reserve account, considering the comfort at the group level and GGPPL's track record in debt payments. At the group level, as on 30 September 2025, OGP had INR1,725.5 million in cash, bank balance and short-term investments, including some extent of lien marked funds.

Rating Sensitivities

Positive: Developments that could, individually or collectively, lead to a positive rating action are:

-Sustained operational and financial performance of existing and additional capacity being in line with Ind-Ra's base case estimates
-Improvement in the credit profile of OGP

Negative: Developments that could, individually or collectively, lead to a negative rating action are:
- sustained deterioration in the operational and financial performance compared to Ind-Ra's base case estimates,
- significant deterioration in the liquidity profile and/or increase in debt level,
- significant deterioration in the credit profiles of the off-takers or a long-term fall in offtake,
- deterioration in credit profile of OGP.

Any Other Information

Not Applicable

About the Company

GGPPL operates 121 wind turbine generators (WTGs) with an aggregate installed capacity of 49.93MW in Tamil Nadu and Gujarat. The project, comprising majorly of WTGs with capacity of 225KW to 2,000KW, has an operational history of more than 25 years. OGP holds 72.50% stake in GGPPL, and the balance is held by group captive consumers.

Key Financial Indicators

Particulars	9MFY26 (provisional)	FY25	FY24

Revenue from operations (INR Million)	250.70	190.40	218.30
Total revenue (INR Million)	252.60	194.20	224.80
EBITDA (INR Million)	188.70	105.20	120.50
EBITDA margin (%)	75%	55%	55%
Finance Cost (INR Million)	10.60	21.60	29.80
Interest coverage (EBITDA/Interest) (x)	17.80	4.87	4.04
Gross Debt/EBITDA (x)		1.00	1.51
Cash and cash equivalents (INR Million)		2.60	33.00
Source: Ind-Ra, Gamma			

Status of Non-Cooperation with previous rating agency

Not Applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook
	Rating Type	Rated Limits (million)	Current Rating	29 January 2025
Bank loan facilities	Long-term	INR761.9	IND BBB-/Positive	IND BBB-/Stable

Bank wise Facilities Details

The details are as reported by the issuer as on (08 Apr 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	City Union Bank	Rupee Term loan	26.9	IND BBB-/Positive
2	City Union Bank	Rupee Term loan	735	IND BBB-/Positive

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

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About India Ratings

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

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Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Rating Criteria for Infrastructure and Project Finance

The Rating Process