June 30, 2023

Orient Green Power Company Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based – Term Loan	26.79	26.79	[ICRA]D; withdrawn
Total	**26.79**	**26.79**	

**Instrument details are provided in Annexure-1*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Orient Green Power Company Limited (OGPCL) at the request of the company, and upon receipt of no objection certificate (NOC) from the bankers, which is in accordance with ICRA's policy on withdrawal of credit rating. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position and Rating Sensitivities have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: Click here

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Rating Methodology for Wind Power Producers
Parent/Group Support	Not Applicable
Consolidation/Standalone	The rating is based on the consolidated business and financial profile of the company.

About the company

OGPCL, incorporated in 2006, is into renewable power generation with focus on wind and biomass power segments. As on March 31, 2021, the company had an installed capacity of 417 MW of wind power plants across Tamil Nadu, Andhra Pradesh, Gujarat, Karnataka and Europe. OGPCL is promoted by SVL Limited (Shriram Group) and is listed on both the BSE and the NSE.

Key financial indicators (audited)

OGPCL Consolidated	FY2022	FY2023*
Operating Income (Rs. crore)	310.6	258.3
PAT (Rs. crore)	35.8	33.3
OPBDIT/OI (%)	72.1%	66.2%
PAT/OI (%)	11.5%	12.9%
Total Outside Liabilities/Tangible Net Worth (times)	2.8	2.3
Total Debt/OPBDIT (times)	5.5	6.4
Interest Coverage (times)	1.8	1.6

*PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; *Unaudited*

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY 2024)				Rating history for the past 3 years		
		Type	Amount rated (Rs. crore)	Amount outstanding as on June 22, 2023 (Rs. crore)	Date & rating in	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
					Jun 30, 2023	Apr 19, 2022	-	Feb 22, 2021
1	Fund-based - Term Loans	Long-term	26.79	14.74	[ICRA]D; withdrawn	[ICRA]D	-	[ICRA]D

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term Fund-based – Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	**Fund based - Term Loan**	June 2016	NA	June 2026	26.79	[ICRA]D; withdrawn

Source: *Company; Note: Amount in Rs. Crore*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure-II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Beta Wind farm Private Limited	74.00%	Full Consolidation
Beta Wind farm (Andhra Pradesh) Private Limited	100.00%	Full Consolidation
Bharath Wind Farm Limited	100.00%	Full Consolidation
Clarion Wind Farm Private Limited	72.35%	Full Consolidation
Gamma Green Power Private Limited	72.50%	Full Consolidation
Orient Green Power Europe B.V.	100.00%	Full Consolidation
Vjetro Elektrana Crno Brdo d.o.o.	50.96%	Full Consolidation
Orient Green Power d.o.o.	64.00%	Full Consolidation
Orient Green Power (Maharashtra) Private Limited	100.00%	Full Consolidation
Statt Orient Energy Private Limited	90.00%	Full Consolidation
Amrit Environmental Technologies Private Limited	74.00%	Full Consolidation

Source: Company annual report as on March 31, 2023

ANALYST CONTACTS

Sabyasachi Majumdar
+91 124 4545 304
sabyasachi@icraindia.com

Girishkumar Kadam
+91 22 6114 3441
girishkumar@icraindia.com

Sanket Thakkar
+91 79 4027 1528
sanket.thakkar@icraindia.com

Preet Ludhwani
+91 79 4027 1542
preet.ludhwani@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

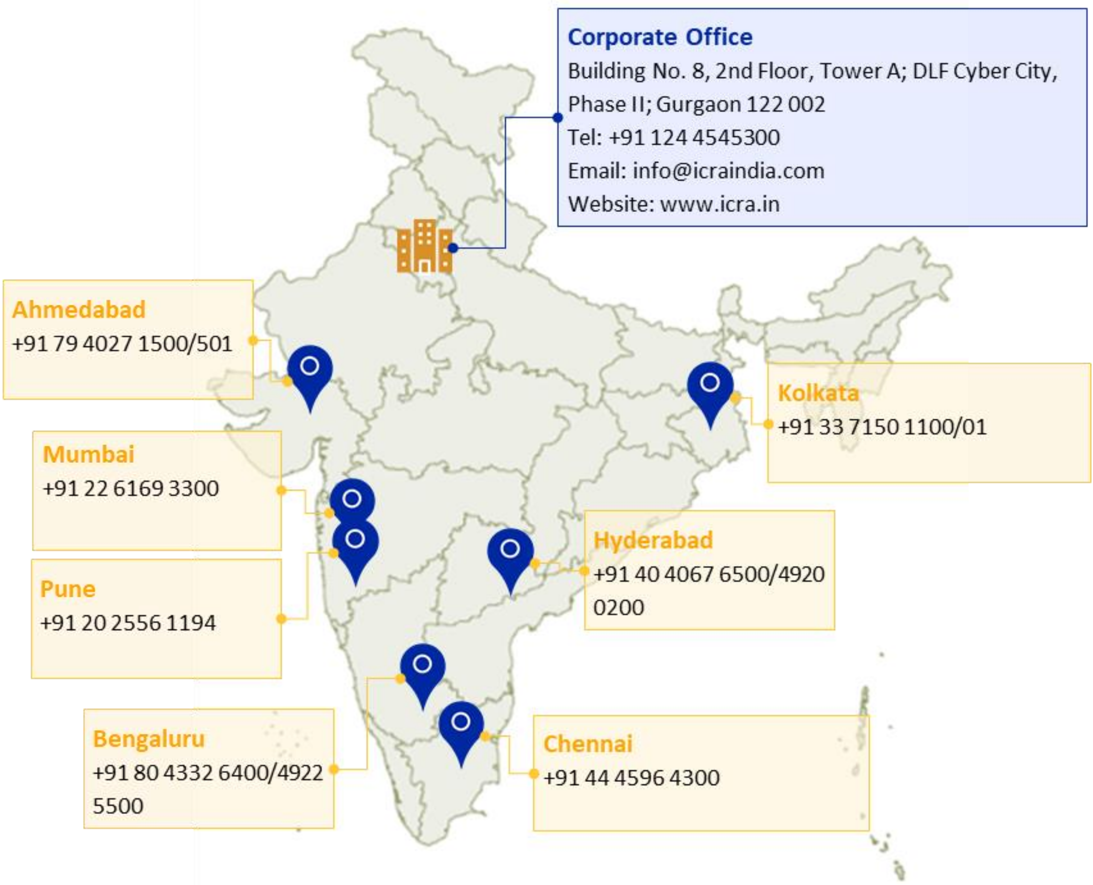
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.