

Orange Renewable Power Private Limited

Instrument	Amount Rated (Rs. crore)	Rating Action
Term Loans	81.5 (revised from 85.0)	[ICRA]BBB+ (Stable) (Reaffirmed)
Unallocated	3.5	[ICRA]BBB+ (Stable) (Reaffirmed)

ICRA has reaffirmed its long term rating of [ICRA]BBB+ (pronounced ICRA triple B plus) on the Rs.85.00 crore[^] bank lines of Orange Renewable Power Pvt. Ltd. (ORPPL)[†] The outlook on the long term rating is 'Stable'.

The rating reaffirmation takes into account satisfactory generation track record from the 19.5 MW wind power plant along with the long track record of the promoters in the renewable energy industry and the support derived by virtue of being a part of the Orange group. The group has operational wind based capacity of ~200 MW with another 360 MW being in various stages of development. The project has reported healthy PLF levels of 27% and 28.3% for 2013-14 and 2014-15 respectively with the current year generation for 10M 2015-16 being ~36 million units thereby resulting in a PLF of 25.2% which is higher than the P90 estimate of 22.7%. ICRA also takes into account the revenue visibility from the project due to its long term PPA (Power Purchase Agreement) at attractive tariff rate with JVVNL (Jaipur Vidyut Vitran Nigam Ltd.) and clear guarantees regarding reactive power, machine availability and the power curve from the equipment supplier/Operations & Maintenance (O&M) contractor. While reaffirming the rating, ICRA also makes a note of the group's plan to make this entity as the ultimate holding company for all wind power projects. Some of the Orange Group's wind power SPV's have become the 100% subsidiaries of ORPPL during 2015-16.

Nevertheless, the company's profitability and debt protection metrics remain sensitive to its operational performance; any adverse variation in wind conditions may impact PLF levels and consequently affect cash flows. Further, ORPPL remains exposed to the credit risk profile of a relatively weaker discom i.e. JVVNL, which off-takes the entire power generated by the company. During 2015-16, ORPPL has witnessed considerable delay in receipt of its dues from JVVNL.

Going forward, the ability of the company to report satisfactory operational parameters, receive timely payments from the discom and ensure timely debt servicing would be the key rating sensitivities.

Company Profile

Orange Renewable Power Private Limited (ORPPL) is a subsidiary of Orange Renewable Holdings Pte Limited (ORHPL), Singapore. ORHPL is fully owned by AT Holding Pte Ltd (ATH), Singapore, which has diverse investments in Oil & Gas, EPC work, hospitality, real estate and renewable energy companies in various geographies.

ORPPL operates a 19.5 MW wind power plant in Rajasthan which was funded in a debt equity ratio of 2.25 times. The plant consists of 13 WTGs of 1.5 MW each and was commissioned in March 2013. The entire Engineering, Procurement and Construction (EPC) including Operations and Maintenance (O&M) services are provided by Regen Powertech Pvt. Ltd.

Recent Results

In 2014-15, ORPPL reported a net profit of Rs. 4.51 crore on an operating income of Rs. 28.74 crore, as against a net profit of Rs. 6.49 crore on an operating income of Rs. 27.47 crore in the previous year.

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[^] 100 lakh = 1 crore = 10 million

[†] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications



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