



**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, 5<sup>th</sup> 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")**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our intimation dated February 07, 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 of M/s. Clarion Wind Farm Private Limited, Step Down Subsidiary, banking facilities and the details are as follows:

S.No	Facility	Rated Amount (Rs. in million)	Ratings	Rating Action
1	Bank Loan Facilities	39.9 (reduced from 289.3)	IND BBB-/Positive	Affirmed; Outlook revised to Positive
2	Bank Loan Facilities	782	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**  
**Company Secretary & Compliance Officer**

## India Ratings Revises Outlook on Clarion Wind Farm’s Bank Loan Facilities to Positive; Affirms 'IND BBB-'; Rates Additional Limits

Apr 08, 2026 | CLARION WIND FARM PRIVATE LIMITED | Power Generation

India Ratings and Research (Ind-Ra) has taken the following rating actions on Clarion Wind Farm Private Limited’s (CWFPL) 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	-	-	-	INR782	IND BBB-/Positive	Assigned
Bank loan facilities	-	-	-	INR39.90 (reduced from INR289.30)	IND BBB-/Positive	Affirmed, Outlook Revised to Positive

### Analytical Approach

Ind-Ra has taken a combined view of three entities, CWFPL (80.28 MW wind capacity), Gamma Green power Private Limited (GGPPL, 49.9 MW wind capacity, debt rated at 'IND BBB-/Positive) and Delta Renewable Energy Private Limited (DREPL, 25 MW solar capacity, debt rated at 'IND BBB-/Positive), against the previous standalone approach, factoring in the cash flow fungibility across entities, as per management representation. The surplus cash at CWFPL can be taken out post debt servicing with lender approval. CWFPL also has unsecured loans from the sponsor group companies. According to the financing terms, these loans are subordinated to the senior debt and do not have the right to call an event of default. 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 repowering capacity being sustained in the near term.

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

## Weaknesses

- Moderate operational and regulatory risk
- Repowering related risk
- Pledge of shares at group level 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 15.25% during trailing twelve months (TTM) ended February 2026 (FY25: 13.69%; FY24: 15.75%;), owing to favourable wind speed across locations. The net plant load factor had declined in FY25 due to low wind speed in specific areas of Nagercoil and Nettur. 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:** CWFPL has PPAs for various tenor extending until 2039 with commercial and industrial customers in Tamil Nadu. CWFPL 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 payment track record of below 15 days. Ind-Ra will continue to monitor the generation performance and receivable cycle, any significant under-performance will be a key rating monitorable.

**Considerable experience in renewable and group captive business positive:** CWFPL is a step-down subsidiary of 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 (FY25: 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 Structure:** The forward-looking average debt service coverage ratio is comfortable, as per Ind-Ra's estimates. The existing debt and additional debt towards repowering of existing capacity has standard project finance features, including a cash flow waterfall mechanism and restrictive payment conditions. However, surplus cash post debt servicing can be taken out post meeting restricted payment conditions and subject to lender's approval. The company also has working capital limits of INR10 million, which was unutilised as on 31 March 2026. The sponsor, OGP, has given a corporate guarantee to the lender, which shall fall off once the existing debt of INR39.9 million is paid off. CWFPL has also availed additional debt of INR782 million (INR197 million disbursed as on 31 March 2026) towards repowering of wind turbine generators (WTGs) in Nettur, Tamil Nadu.

**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 20 years, with 6% of the total capacity having an operational history of more than 25 years. The project's average machine availability was 96% during TTM February 2026 (FY25: 96%; FY24: 96%) and grid availability was 97% (97%;97%).

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

**Repowering-related Risk:** CWFL has undertaken repowering of wind mill capacity, as the machines are approaching the end of useful life, because of which their respective annual PLF is less than 9%. Under the repowering, the existing WTGs with capacity of 250KW each shall be replaced with wind-solar hybrid capacity. The completion of repowering within the scheduled timelines and improved generation performance resulting from the new WTGs shall be monitorables.

**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; any consequence 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 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 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:** CWFPL has created one quarter DSRA of INR37.5 million and it has time until December 2026 for creating the balance one quarter DSRA, as stipulated in the financing agreement. As on 31 December 2025, CWFPL had a total liquidity of INR125.3 million, including DSRA equivalent and unutilised working capital limits, to around 10 months of debt servicing obligations. The company's liquidity is adequate, with comfortable debt service coverage ratio and likely stable collections. At the group level, OGP had INR1,725.5 million in cash, bank balance and short-term investments as on 30 September 2025, 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 capacity being in line with Ind-Ra's base case estimates
- demonstrated plant load factor and revenue realization for repowered capacity 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 the credit profile of OGPL

## Any Other Information

Not applicable

## About the Company

CWFPL operates 177 WTGs with an aggregate installed capacity of 80.28MW in Tamil Nadu. The project, comprising mainly of WTGs with capacity of 2.50kWh to 1.25kWh, has an operational history of more than 25 years. Bharat Wind Farm Limited, a subsidiary of OGPL, holds 72.35% stake in CWFPL; the balance stake held by private companies under the group captive mechanism.

## Key Financial Indicators

Particulars	9MFY26	FY25	FY24
Revenue from operations (INR million)	434.60	401.00	471.20
EBITDA (INR million)	329.90	251.50	330.30
EBITDA margin (%)	76%	63%	70%

Finance cost (INR Million)	23.30	50.90	84.50
Interest coverage (EBITDA/Interest) (x)	14.16	4.94	3.91
Gross debt/EBITDA (x)		0.70	1.00
Cash and cash equivalents (INR Million)		56.30	58.90
Source: Ind-Ra, Clarion			

## 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	7 February 2025	29 January 2025
Bank loan facilities	Long-term	INR821.9	IND BBB-/Positive	IND BBB-/Stable	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	HDFC Bank Limited	Cash Credit	10	IND BBB-/Stable
2	HDFC Bank Limited	Rupee Term loan	782	IND BBB-/Stable
3	HDFC Bank Limited	Rupee Term loan	29.9	IND BBB-/Stable

## 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

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

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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## APPLICABLE CRITERIA AND POLICIES

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### Evaluating Corporate Governance

### Rating Criteria for Infrastructure and Project Finance

### The Rating Process

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