

To,
Listing Department,
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex,
Bandra (East) Mumbai- 400051

Symbol: ORIANA
ISIN: INE0OUT01019

Dear Sir/Madam,

Sub: Credit Rating

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Limited, one of India's leading credit rating agencies, has reviewed and has reaffirmed the existing ratings and assigned a rating to the Non-Convertible Debentures, as detailed below::

Total Bank Loan Facilities Rated	Rs.800 Crore (Enhanced from Rs.600 Crore)
Long Term Rating	Crisil A-/Stable (Reaffirmed)
Short Term Rating	Crisil A2+ (Reaffirmed)
Rs.200 Crore Non-Convertible Debentures	Crisil A-/Stable (Assigned)

We are pleased that this rating acknowledges the Company's consistent efforts in maintaining high standards of operational effectiveness and financial prudence.

This disclosure is also being uploaded on the website of the Company at www.orianapower.com.

This is for your information and records.

Thanking You

For Oriana Power Limited

Date: June 24, 2026

Place: Noida

Tanvi Singh
Company Secretary & Compliance Officer
Membership No. A69061

Encl: Annexure

ORIANA POWER LIMITED

Registered Office: Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place, New Delhi, South Delhi-110019.

Corporate Office: Third Floor, Plot No. 19 & 20, JASK Towers, Sector 125, Noida, Gautam Buddha Nagar, U.P.-201313.

CIN: L35101DL2013PLC248685, **Website:** www.orianapower.com, **Tel:** +91-120-422-9198, **Email:** compliance@orianapower.com

Oriana Power Limited

Ratings reaffirmed at 'Crisil A- / Stable / Crisil A2+ '; 'Crisil A- / Stable' assigned to Non Convertible Debentures; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.800 Crore (Enhanced from Rs.600 Crore)
Long Term Rating	Crisil A-/Stable (Reaffirmed)
Short Term Rating	Crisil A2+ (Reaffirmed)

Rs.200 Crore Non Convertible Debentures	Crisil A-/Stable (Assigned)
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Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil A-/Stable**' rating to the proposed non-convertible debentures of Oriana Power Ltd (OPL; part of the Oriana group) and reaffirmed its '**Crisil A-/Stable/Crisil A2+**' ratings on the bank facilities.

The ratings reflect the extensive experience of the promoters in the solar equipment industry, supported by strong customer profile and healthy order book, and the company's healthy financial risk profile and operating margin. These strengths are partially offset by significant portion of networth invested in special purpose vehicles (SPVs) and susceptibility to risks related to availability of cells and regulatory changes.

Analytical Approach

Crisil Ratings has moderately consolidated the business and financial risk profiles of OPL and its subsidiaries/associates. In line with this, the equity requirement in under-implementation projects has been factored into the financials of the company.

Key Rating Drivers - Strengths

Extensive experience of the promoters, supported by strong customer profile and healthy order book: The promoters' experience of over a decade in undertaking solar EPC (engineering, procurement and construction) projects will help OPL focus on sustainable growth in the solar product EPC industry. Healthy relations with suppliers and customers should aid the business over the medium term. As of March 2026, the company had delivered solar projects of more than 835 megawatt (MW) in a timely manner and within the stipulated cost, and had ongoing projects of 700+ MW (including floating solar plants and rooftop solar projects). The growth in operations is driven by strong clientele, including both government and private parties. The order book as of March 2026 comprised solar projects of over Rs 6,612 crore with orders of over Rs 3,000 crore in the pipeline, providing healthy revenue visibility for the medium term. With this, the operating income is likely to grow substantially to above Rs 2,000 crore annually in medium term from Rs 1,820 crore in fiscal 2026. Diversification into battery energy storage systems (BESS) and green hydrogen, wherein OPL has received significant orders, shall help improve the business risk profile over the medium term. Timely execution of the order book leading to sustained revenue growth will remain monitorable.

Healthy financial risk profile: The financial risk profile is likely to remain healthy, backed by strong networth, expected to increase to above Rs 1,000 crore as on March 31, 2027, from Rs 785.6 crore as on March 31, 2026, because of higher accretion to reserve. On a standalone level, OPL had debt of Rs 701.2 crore and contingent liability of Rs 261.2 crores as on March 31, 2026. Despite this, the

capital structure of the company has remained comfortable and gearing is expected to remain below 1 time as on March 31, 2027 (1.2 times as on March 31, 2026). Improving operating margin over the past few fiscals, despite moderate dependence on bank debt, has kept debt protection indicators healthy. The interest coverage is expected at 10–12 times for fiscal 2027 (8.75 times in fiscal 2026). In the absence of any debt-funded capital expenditure (capex) plans in OPL, the financial risk profile is expected to remain comfortable over the medium term.

Healthy operating profitability: The company offers end-to-end services for solar EPC projects, right from land identification to project commissioning. The company's service portfolio includes understanding client requirements and providing connectivity beyond standard EPC services. This led to an improvement in the operating margin to 22.34% in fiscal 2026. The margin will be shielded from any sharp volatility in raw material prices as the company hedges its inventory requirement at the time of order booking. The operating margin is expected to remain healthy at 18–20% over the medium term. With the commencement of BESS operations, the operating profitability is likely to improve on account of low operating expenses in the segment, which will be monitorable.

Key Rating Drivers - Weaknesses

Significant portion of networth invested in SPVs: OPL invested Rs 553.05 crore (70.4% of its net worth) in its subsidiaries under the independent power purchase (IPP) model till fiscal 2026. The company is likely to invest an additional Rs 62–64 crore in fiscal 2027 in its special purpose vehicles (SPVs) under the IPP model, taking the total investment to Rs 615-620 crore (58 % of its net worth), with only 15-16% of its net worth allocated to under-construction projects, the funding for which will be monitorable while the remaining 55–56% is fully completed. The company is likely to continue investing in its SPVs, with plans to set up solar plants and diversify into green hydrogen, battery energy storage systems (BESS), and compressed biogas (CBG) in fiscals 2027 and 2028. OPL has also provided a corporate guarantee for the term debt of its subsidiaries. A large project for green ammonia, valued at Rs 3,009 crore approx., has been awarded to OPL and is expected to be commercialized from April 2028. The project's equity is expected to be mobilized from multiple sources such as from company's assets held for sale and other suitable instruments or strategic investors. However, given the track record of timely completion of previous SPV projects, the timely infusion of availability and deployment of equity from the stated sources, without any further cost or time overruns, shall remain a key rating sensitivity factor.

Susceptibility to risks related to availability of solar cells and regulatory changes: China dominates the photovoltaic (PV) solar cells supply chain with a 70–80% share in the global market. Though India has achieved self-sustainability for solar panels driven by the ALMM (Approved List of Models and Manufacturers) policy, the dependence on uninterrupted import of solar cells (raw material for manufacturing solar panels) remains high. Any trade disruption on account of macroeconomic factors shall have a direct impact on EPC players and original equipment manufacturers (OEMs) of solar panels. The government directives and likely imposition of ALCM (Approved List of Cell Manufacturers) shall continue to tighten supply and potentially constrain contractors from importing cells. Hence, the availability of raw material remains vulnerable to changes in government policies and any disruption can cause an increase in the cost of solar EPC or have an adverse impact on timely execution of orders. OPL has a strong operational policy ensuring the availability of critical components for project execution, leading to timely completion of projects. However, timely execution of orders while sustaining profitability remains monitorable.

Liquidity: Strong

Liquidity should remain supported by the ample surplus available in cash accrual and bank lines. Bank limit utilisation was moderate, at 57.4% on average for the 12 months through April 2026. Cash accrual of Rs 250–300 crore over the medium term will be sufficient to meet negligible term debt obligations. The current ratio remained moderate at 1.47 times as on March 31, 2026.

Outlook: Stable

The group will continue to benefit from the extensive experience of its promoters, horizontal business integration, enabling consolidation of resources for expansion within the industry, along with healthy order book.

Rating sensitivity factors

Upward factors:

- Timely monetization of the SPVs resulting in improved cash flows
- Sustained increase in revenue above Rs 2100-2200 crore with steady margin profile leading to higher-than-expected cash accrual
- Efficient working capital management leading to comfortable TOL TNW ratio below 1.5-2 time.

Downward factors:

- Delay in monetization of the SPVs resulting in weakening of liquidity risk profile
- Further stretch in working capital requirements leading to TOL TNW ratio above 2.5 times
- Decline in revenue or fall in operating margin leading to lower-than-expected cash accrual

About the Company

Based in Noida (Uttar Pradesh), OPL was incorporated as private limited company in 2013 and reconstituted as a closely held public limited company in 2023. Promoted by Parveen Kumar, Rupal Gupta and Anirudh Saraswat, OPL, along with its subsidiaries, has two main business verticals: offering renewable energy solutions on BOOT (build, own, operate, transfer) and on EPC basis. OPL is listed on the National Stock Exchange (NSE) SME platform.

Key Financial Indicators

As on / for the period ended March 31	Unit	2026	2025
Operating income	Rs crore	1820	1019.8
Reported profit after tax (PAT)	Rs crore	263	163
PAT margin	%	14.49	16.02
Adjusted debt/Adjusted networkth	Times	1.23	0.33
Interest coverage	Times	8.75	21.3

Status of non cooperation with previous CRA: Not applicable

Any other information: Not applicable

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator of the instrument
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NA	Non Convertible Debentures#	NA	NA	NA	200.00	Simple	Crisil A- /Stable	---
NA	Fund-Based Facilities	NA	NA	NA	230.00	NA	Crisil A- /Stable	----
NA	Non-Fund Based Limit	NA	NA	NA	370.00	NA	Crisil A2+	----
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	200.00	NA	Crisil A- /Stable	----

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Aan Solar Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations.
Ashlyn Del Spv Pvt Ltd&	Moderate	
Ashlyn Solar Spv Pvt Ltd&	Moderate	
Green Ammonia Project*	Moderate	
Imperial Nature Pvt Ltd #	Moderate	
Kamet Solar Spv Pvt Ltd	Moderate	
Msd Solar Pvt Ltd	Moderate	
Opar Spv Pvt Ltd	Moderate	
Oppl Assets Pvt Ltd	Moderate	
Oppl Del Spv Pvt Ltd	Moderate	
Oppl Del1 Spv Pvt Ltd	Moderate	
Oppl Guj Spv Pvt Ltd	Moderate	
Oppl Spv Cg Pvt Ltd	Moderate	
Oppl Spv Har Pvt Ltd	Moderate	
Oppl Spv Raj Pvt Ltd	Moderate	
Oppl Teln Spv Pvt Ltd	Moderate	
Opwr Del Spv Pvt Ltd	Moderate	
Raav Solar Pvt Ltd	Moderate	
Rap Solar Pvt Ltd	Moderate	
Solarithic Power Spv Pvt Ltd	Moderate	

Soluxe Power Spv Pvt Ltd	Moderate
Truere Current Pvt Ltd#	Moderate
Truere Del Pvt Ltd	Moderate
Truere Galaxy Pvt Ltd	Moderate
Truere Green Pvt Ltd#	Moderate
Truere Guj Spv Pvt Ltd#	Moderate
Truere Har Spv Pvt Ltd	Moderate
Truere Knight Pvt Ltd.#	Moderate
Truere Mountain Pvt Ltd#	Moderate
Truere Ocean Pvt Ltd#	Moderate
Truere Social Pvt Ltd#	Moderate
Truere Spv 1 Pvt Ltd	Moderate
Truere Spv Pvt Ltd	Moderate
Truere Spv2 Pvt Ltd#	Moderate
Truere Surya Pvt Ltd#	Moderate
Truere Up 1 Pvt Ltd	Moderate
Truere Up 2 Pvt Ltd	Moderate
Truere100 Energy Pvt Ltd	Moderate
Zanskar Solar Spv Pvt Ltd	Moderate
Truere Current Pvt Ltd	Moderate
Truere Green Pvt Ltd	Moderate
Truere Guj Spv Pvt Ltd	Moderate
Truere Knight Pvt Ltd	Moderate
Truere Mountain Pvt Ltd	Moderate
Truere Ocean Pvt Ltd	Moderate
Truere Social Pvt Ltd	Moderate
Truere Spv2 Pvt Ltd	Moderate
Truere Surya Pvt Ltd	Moderate

&Associate companies

* Yet to be named

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	405.0	Crisil A-/Stable	19-01-26	Crisil A-/Stable	30-10-25	Crisil A-/Stable	01-04-24	Crisil BBB/Stable	13-02-23	Crisil B+/Stable(Issuer Not Cooperating)*	Crisil B+/Stable(Issuer Not Cooperating)*
			--		--	02-09-25	Crisil A-/Stable	16-02-24	Withdrawn		--	--
			--		--	22-04-25	Crisil BBB+/Stable		--		--	--
			--		--	07-02-25	Crisil BBB+/Stable		--		--	--
Non-Fund Based Facilities	ST	395.0	Crisil A2+	19-01-26	Crisil A2+	30-10-25	Crisil A2+	01-04-24	Crisil A3+		--	--
			--		--	02-09-25	Crisil A2+		--		--	--
			--		--	22-04-25	Crisil A2		--		--	--
			--		--	07-02-25	Crisil A2		--		--	--
Non Convertible Debentures	LT	200.0	Crisil A-/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure – Details of Bank Lenders/Facilities

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Fund-Based Facilities	30	YES Bank Limited	Crisil A-/Stable
Fund-Based Facilities	20	ICICI Bank Limited	Crisil A-/Stable
Fund-Based Facilities	40	Kotak Mahindra Bank Limited	Crisil A-/Stable

Fund-Based Facilities	50	The Federal Bank Limited	Crisil A-/Stable
Fund-Based Facilities	10	HDFC Bank Limited	Crisil A-/Stable
Fund-Based Facilities	30	Indian Bank	Crisil A-/Stable
Fund-Based Facilities	50	Axis Bank Limited	Crisil A-/Stable
Fund-Based Facilities	20	YES Bank Limited	Crisil A-/Stable
Fund-Based Facilities	97.55	State Bank of India	Crisil A-/Stable
Non-Fund Based Limit	130	HDFC Bank Limited	Crisil A2+
Non-Fund Based Limit	80	ICICI Bank Limited	Crisil A2+
Non-Fund Based Limit	70	Indian Bank	Crisil A2+
Non-Fund Based Limit	60	Kotak Mahindra Bank Limited	Crisil A2+
Non-Fund Based Limit	30	YES Bank Limited	Crisil A2+
Non-Fund Based Limit	5	HDFC Bank Limited	Crisil A2+
Non-Fund Based Limit	20	YES Bank Limited	Crisil A2+
Proposed Long Term Bank Loan Facility	57.45	Not Applicable	Crisil A-/Stable

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI

7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

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Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>