TrueRE
ORIANA POWER LIMITED

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Dear Sir/Madam,

Sub: Intimation of Credit Rating Upgrade

Symbol: ORIANA
ISIN: INE0OUT01019

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 upgraded the credit ratings of Oriana Power Limited** as under :

Total Bank Loan Facilities Rated	**Rs. 600 Crore**
Long Term Ratings	**CRISIL A-/ Stable (Upgraded from 'Crisil BBB+/Stable')**
Short Term Ratings	**CRISIL A2 + (Upgraded from 'Crisil A2')**

We are pleased to receive this upgraded rating, which reflects the Company's continued focus on strong governance, operational efficiency, and financial discipline.

The rating reaffirms our commitment to transparency and to providing timely information to all stakeholders, including the esteemed National Stock Exchange of India.

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

Kindly place the same on your record.

Thanking You,
Yours Sincerely,

For Oriana Power Limited

Tanvi Singh

Digitally signed by Tanvi Singh
Date: 2025.09.02 21:59:37 +05'30'

Tanvi Singh
Company Secretary & Compliance Officer
Membership No.- A69061

Date: September 02 ,2025
Place: Noida

Rating Rationale

September 02, 2025 | Mumbai

Oriana Power Limited

Ratings upgraded to 'Crisil A-/Stable/Crisil A2+'

Rating Action

Total Bank Loan Facilities Rated	**Rs.600 Crore**
Long Term Rating	**Crisil A-/Stable (Upgraded from 'Crisil BBB+/Stable')**
Short Term Rating	**Crisil A2+ (Upgraded from 'Crisil A2')**

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 upgraded its ratings on the bank facilities of Oriana Power Ltd (OPL; part of the Oriana group) to **'Crisil A-/Stable/Crisil A2+'** from 'Crisil BBB+/Stable/Crisil A2'

The upgrade reflects a sustained improvement in the business risk profile of the company, supported by steady growth in revenue and operating profitability. Revenue recorded a compounded annual growth rate (CAGR) of 117% over the three fiscals through 2025 and is projected to show a further on year growth of more than 50% during fiscal 2026. Revenue growth will be aided by solar project orders worth Rs 2,922 crore (as of July-2025) and Rs. 8,450 crores of orders in pipeline. Further, operating profitability improved to 22.61% in fiscal 2025 and is projected to sustain to over 18-20% over the medium term. This will be supported by healthy profitability expected from the end-to-end services for solar EPC projects beyond standard EPC services. Sustained improvement in the scale of operations while sustaining healthy margins would remain monitorable.

The ratings also factor in a healthy financial risk profile, supported by expected net worth of Rs 760- 780 crore and low gearing of below 1 time as on March 31, 2026. The net worth of the company strengthened to Rs. 520 crores in fiscal 2025 (Rs. 151 crores in fiscal 2024) led by higher accretion to reserve and fund raising through preferential allotment amounting to Rs 206.85 crore in July 2024 amidst steady business growth. Debt protections metrics remained comfortable in the past and shall continue to remain so over the medium term as well, amidst steady operating profitability and moderate reliance on external debt. Liquidity continues to be adequate, supported by moderate utilization of bank lines.

The ratings continue to reflect the extensive experience of the promoters, supported by strong customer profile and healthy order book position, healthy financial risk profile and healthy operating margins. These strengths are partially offset by significant portion of net worth invested in SPVs and susceptibility to risks inherent risks related to availability of cells and regulatory changes.

Analytical Approach

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

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Extensive experience of the promoters, supported by strong customer profile and healthy order book position:** 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 engineering procurement construction (EPC) industry and healthy relations with suppliers and customers should continue to support the business over the medium term. The company has delivered over 400+ megawatts of solar projects, thus completing around 90+ EPC projects in a timely manner and within the stipulated cost (including projects such as floating solar plants and rooftop solar projects). The growth in the operations is also driven by strong customer profiles including both government and private parties. Further, order book comprising of solar projects of over Rs 2,922 crore as of July 2025 and orders of over Rs 8,650 crore in pipeline provide healthy revenue visibility for the medium term. With this, the operating income is likely to grow substantially in fiscal 2026 to around Rs 1800-2000 crore from Rs 1020 crore in fiscal 2025. Further, diversification into Battery Energy Storage Systems (BESS), CBG (Compressed Biogas) and Green Hydrogen verticals, wherein OPL has received significant orders, shall also support the growth in business profile over the medium term. Timely execution of the order book leading to sustained growth will remain monitorable.

- **Healthy financial risk profile:** The financial risk profile is likely to remain healthy, supported by the strong networth estimated at Rs 760-780 crores in fiscal 2026. The net worth of the company improved significantly to Rs 520 crore as on March 31, 2025, supported by additional fund raising in fiscal 2025 and higher accretion to reserves. On a standalone level, OPL is estimated to have minimal debt on books as on March 31, 2025. With this, the capital structure of the company has remained comfortable in the past and gearing shall continue to remain below 1 time as on March 31, 2026. Improving operating margin over the past few fiscals along with limited dependence on bank debt, has kept debt protection indicators healthy marked by expected interest coverage to be over 30 times for fiscal 2026 (22.40 times in fiscal 2025). In the absence of any debt funded capex plans in OPL, financial risk profile is expected to remain comfortable.

- **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 operating margins to 22.6% in fiscal 2025. The margin will be shielded against any sharp volatility in raw material prices as the company hedges its inventory requirement at the time of order booking. Operating efficiency margins are expected to remain in the range of 18-20% over the medium term. Going forward, with the commencement of operations in the Battery Energy Storage System (BESS), the operating profitability is likely to improve on account of low operating expenses in the segment, however, the same shall remain monitorable.

Weaknesses:

- **Significant portion of net worth invested in SPVs:** OPL has invested a total of ~Rs. 381.38 crore (~73% of its net worth) of equity in its subsidiaries under the Independent Power Purchase (IPP) model in fiscal 2025. Going forward, the company is expected to invest another Rs. 140-150 crores in fiscal 2026 in its SPVs under the IPP model, making the total investment of ~Rs 526 crore (~69% of its net worth), funding for which will remain a key monitorable. The company is likely to continue to make investments in its SPVs with plans to set up new solar plants and diversification through Green Hydrogen and Compressed Biogas segment (CBG) in fiscal 2027 and 2028. Furthermore, a large part of the investments is in subsidiaries that are still in the construction phase. The company has also provided a corporate guarantee for the term debt of its subsidiaries. However, as a result of the company's track record in completing previous SPV projects in a timely manner, Crisil Ratings expects OPL to complete these projects without any cost overruns and on time, mitigating the risk to some extent.

- **Risks related to availability of solar cells and regulatory changes:** China dominates the PV solar cells supply chain with a more than 70-80% share in the global market and signifies the importance of the supply chain in the solar power sector. 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) continues to remain high. Any trade disruption on account of macro-economic factors shall have a direct impact on the OEMs and EPC players of solar panels. With this, 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. Therefore, the availability of raw material also 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 to ensure the availability of critical components for the execution of projects leading to timely completion of projects. However, the timely execution of orders amid sustaining profitability remains monitorable.

Liquidity: Strong

Liquidity should remain supported by the ample surplus available in cash accrual and bank lines. Bank limit utilization was moderate, averaging at 55% for the 12 months through July-2025. Cash accrual of over Rs 250-300 crore over the medium term will be sufficient against minimal term debt obligations. Unencumbered cash of Rs. 55-60 crores as on March 31, 2025, further support the liquidity of OPL. The current ratio remained moderate at 1.13 times as on March 31, 2025.

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:

- Sustained improvement in revenue above Rs 2000 crore and sustenance of operating margin more than 18%, leading to higher-than-expected cash accruals
- Sustenance of healthy financial risk profile

Downward factors:

- Higher-than-expected equity infusion in the SPVs impacting financial risk profile, including liquidity
- Decline in revenue or fall in operating margin below 12-13% leading to lower-than-expected cash accrual

About the Company

Noida (Uttar Pradesh)-based OPL was incorporated as private limited company in 2013 and reconstituted as closely held public limited company in 2023. Promoted by Mr. Parveen Kumar, Mr. Rupal Gupta, and Mr. Anirudh Saraswat, OPL, along with its subsidiaries, is engaged in two main business verticals: offering renewable energy solutions on a BOOT (build, own, operate, transfer) and 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	FY25^	2024
Operating income	Rs crore	1,019	377.31
Reported profit after tax (PAT)	Rs crore	163.34	55.13
PAT margin	%	16.02	14.61
Adjusted debt/adjusted net worth	Times	0.07	0.22
Interest coverage	Times	22.40	26.07

^Provisional

Key Financial Indicators – Moderately Consolidated*

As on / for the period ended March 31	Unit	FY25^	2024

Operating income	**Rs crore**	**1,019**	**377.31**
Reported profit after tax (PAT)	**Rs crore**	**163.34**	**55.13**
PAT margin	**%**	**16.02**	**14.61**
Adjusted debt/adjusted net worth	**Times**	**0.07**	**0.22**
Interest coverage	**Times**	**22.40**	**26.07**

^Provisional

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
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
NA	Fund-Based Facilities	NA	NA	NA	131.90	NA	Crisil A-/Stable
NA	Non-Fund Based Limit	NA	NA	NA	130.00	NA	Crisil A2+
NA	Proposed Working Capital Facility	NA	NA	NA	338.10	NA	Crisil A-/Stable

Annexure - List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Truere Guj SPV Private Limited	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations.
Truere Green Private Limited	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations.
Truere Mountain Private Limited	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations.
Truere Ocean Private Limited	Moderate	To the extent of support towards equity commitment and cost overrun construction and cash flow mismatches during operations.
Truere Social Private Limited	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations.

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	470.0	Crisil A-/Stable	22-04-25	Crisil BBB+/Stable	01-04-24	Crisil BBB/Stable	13-02-23	Crisil B+ /Stable(Issuer Not Cooperating)*		--	Crisil B+ /Stable(Issuer Not Cooperating)*
			--	07-02-25	Crisil BBB+/Stable	16-02-24	Withdrawn		--		--	--
Non-Fund Based Facilities	ST	130.0	Crisil A2+	22-04-25	Crisil A2	01-04-24	Crisil A3+		--		--	--
			--	07-02-25	Crisil A2		--		--		--	--

All amounts are in Rs.Cr.
** - Issuer did not cooperate; based on best-available information*

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	**5**	**YES Bank Limited**	**Crisil A-/Stable**
Fund-Based Facilities	**10**	**ICICI Bank Limited**	**Crisil A-/Stable**
Fund-Based Facilities	**6.9**	**State Bank of India**	**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	50	Axis Bank Limited	Crisil A-/Stable
Non-Fund Based Limit	70	HDFC Bank Limited	Crisil A2+
Non-Fund Based Limit	50	ICICI Bank Limited	Crisil A2+
Non-Fund Based Limit	10	YES Bank Limited	Crisil A2+
Proposed Working Capital Facility	338.1	Not Applicable	Crisil A-/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Nitin Kansal Director **Crisil Ratings Limited** B:+91 124 672 2000 nitin.kansal@crisil.com Gaurav Arora Associate Director **Crisil Ratings Limited** B:+91 124 672 2000 gaurav.arora@crisil.com Chaya Walia Rating Analyst **Crisil Ratings Limited** B:+91 124 672 2000 chaya.walia@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON “AS IS” BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and https://www.ratingsanalytica.com (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

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**