August 23, 2025

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, 5th Floor,
Bandra-Kurla Complex,
Mumbai-400 051.
Scrip Code: GREENPOWER

Respected Sir/Ma'am,

Sub: Transcript of Investors/Analysts Call held on August 21, 2025.

In continuation to our letters dated August 18 and 21, 2025 in respect of Investors/Analysts Call, held on Thursday, the August 21, 2025, please find enclosed herewith the Transcript of discussion held during the said Investors/ Analysts Call.

The aforesaid information is also available on the website of the Company on the below mentioned link:

https://www.orientgreenpower.com/Investor-Presentations.asp

We request you to take the same on record.

Thanking you,
Yours faithfully,
For Orient Green Power Company Limited

G SRINIVASA RAMANUJAN
Digitally signed by G SRINIVASA RAMANUJAN
Date: 2025.08.23 21:13:04 +05'30'

G. Srinivasa Ramanujan
Company Secretary & Compliance Officer

"Orient Green Power Company Limited Q1 FY'26 Earnings Conference Call”

August 21, 2025

MANAGEMENT: **MR. T. SHIVARAMAN – MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, ORIENT GREEN POWER COMPANY LIMITED**
MS. J. KOTTESWARI – CHIEF FINANCIAL OFFICER, ORIENT GREEN POWER COMPANY LIMITED

MODERATOR: **MS. CHANDNI CHANDE – KIRIN ADVISORS PRIVATE LIMITED**

Moderator: Ladies and Gentlemen, Good Day and Welcome to the Q1 FY26 Results Conference Call of Orient Green Power Company Limited hosted by Kirin Advisors Private Limited.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touch-tone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Ms. Chandni from Kirin Advisors. Please go ahead.

Chandni Chande: Thank you. On behalf of Kirin Advisors, I welcome you all to the Conference Call of Orient Green Power Company Limited.

From Management Team, the call would be addressed by Mr. Shivaraman – Managing Director and CEO; Ms. Kotteswari – Chief Financial Officer.

Now, I hand over the call to Mr. Shiva Raman. Over to you, sir.

T. Shivaraman: Thank you. Thank you all for joining our call. It is my pleasure to welcome you all to the OGPL Q1 FY26 Earnings Call. I would like to thank all our investors, stakeholders and partners for their continued support and confidence in our company.

The 1st Quarter of FY26 has been a landmark one for OGPL in recent past. A combination of internal and external factors have helped us deliver one of the best performances in recent years. The internal factors have been the completion of the component upgradation in a number of our wind turbines which were down for the couple of years. Almost all of them are currently online and they have been able to contribute significantly to generation this quarter. We have also been able to manage our finances much better and bring our interest costs down significantly.

The external factor has been the early onset of the wind season which actually has returned to a normal pattern after two years of pretty poor wind. The wind has been sustained throughout Q1 and has also been fairly good even in Q2. So, we have been able to achieve better revenues from our portfolio, revenues going closer to the long-term average of generation. Obviously, this has improved our capacity utilization, our EBITDA and our revenues.

Now, quickly running through our numbers:

Total income was Rs.93.17 crores for the quarter which is about 38.6% growth year-on-year. EBITDA is Rs.65.92 crores, 46.4% better than last year and our EBITDA margin expanded by 378 basis points to about 70.75%. Net profit before discontinued operations was Rs.28.85 crores which is 446% year-on-year growth. And PAT margin is also 23% higher at 30.96%.

This financial performance reflects the strength of our operating portfolio and also the benefits of our financial prudence. Our finance costs have declined by over 15% during the quarter, because of timely debt repayment and improved credit ratings.

Going forward, we are currently constructing our 7 MW AC solar project in Tamil Nadu and final stages of awarding the contract for the 18 MW project totaling to 25 MW. The delay in the 18 MW has been due to land due diligence issues which as you are all aware is always a problem in renewable space. But now that we have almost frozen on the supplier, we should be in a position to quickly implement this project.

We have already signed up with the customers to offer the power from this 25 MW of solar in combination with our wind so that we are able to give a diversified source of energy supply to our customers.

I think with the favorable wind conditions continuing till date in Q2 and expected to continue to the end of the quarter, and with the commissioning of our solar project in the next few months, we will be in a position to deliver better results over the next few quarters.

We are also looking at expansion as we have earlier signaled that we would like to expand to 1 GW over the next couple of years.

We are in serious discussions on quite a few inorganic acquisitions as well as implementing certain repowering projects on our existing assets and we are confident that over the next couple of years we will be in a position to significantly grow our portfolio.

Thank you for joining us today and we look forward to sharing more updates during the year and answering questions as they come up. Thank you.

Moderator: Thank you, sir. We will now begin with the question-and-answer session. The first question comes from the line of Faizal Hawa from H.G. Hawa and Co. Please go ahead.

Faizal Hawa: Sir, I have three questions. One is you talked about some acquisitions. So, what route will we take to make these acquisitions as our cash positions or bank balance position is not that healthy and what are the kind of acquisitions we are looking at – is it in wind and solar, and in which state are we situated in? Second question is sir, if the better performance in the 1st Quarter, how much of it would be due to the changes in our machinery and the old turbines which were getting started and how much of it would be due to the better wind condition? Third question is sir, how much lower can our interest costs go to and what are they at present? And we did get some significant other income because of banks giving us back the extra interest that they had charged. So, what is the total amount of such other income that we could get from these banks? And sir, fourth question is that if the same wind conditions are continuing, do you feel that the second quarter also the profits could be like 2.5-3x just like the 1st Quarter?

T. Shivaraman: Okay. So, let me answer the questions that I can answer. As far as acquisitions are concerned, we are looking at across wind and solar and we are definitely looking at multiple states. There are a few projects in Tamil Nadu that we are evaluating, but there are quite a few projects which are outside of Tamil Nadu. So, we are being quite agnostic and we were actually having a slight bias towards solar rather than wind because we need to balance our portfolio somewhat. Financing of these acquisitions, we will work out as we get closer; there are multiple options, but I think that is something that as the target kind of stabilizes, we will figure that out. As far as the increased performance whether it is due to the increased generation or increased machines, so, compared to Q1 of last year, we had about 12.46 crores units as against 9.5 crores units last year, which is about 3 crores units extra. Out of which almost 1 crore unit is because of improved machine availability in our machines, that is the retrofitting of the machines and the balance 2 crore units is because of better wind. So, that is the kind of split between the two. As far as Q2 is concerned, we are still halfway through the quarter. So, till date things are looking good, but last year was particularly bad in Q1 because the wind was low. Last year, in fact, year before last also Q1 wind was quite sad. So, I do not think Q2 will see as big a jump in terms of wind availability, but there are other benefits on reduced interest rates and things like that. So, I think we will be able to achieve decent results in Q2…obviously, we have to wait for the quarter to end. As far as interest costs are concerned, I think last year, we were at about 9.45%, today, our interest cost is about 9.25% and we are pushing towards a figure of about 8.75% which we should be able to achieve in the coming hopefully by the next year. That is the target that we have, another 0.5% interest reduction is what we are looking for. I think that is pretty much -

Faizal Hawa: What is the blended per unit realization that we are getting? And at the acquisitions we are looking at, what is the per unit realization? Now the -

T. Shivaraman: See, that is a little difficult to say. As far as acquisitions are concerned, there are two types. One is that we are looking at certain assets which are in long-term PPA which have lower realization, but then we have a 15–20-year PPA. So, that is a different kind of animal. And our group captive assets have, I mean each, I think we have an average net realization of around Rs.5 plus from our group captive assets which will be more or less similar if we acquire more such assets. So, the combination is different. Obviously, when we are acquiring operating assets, if the tariff is lower, we will be paying a slightly lower price, and when we acquire operating assets with higher tariff, the price that we pay is higher. But there are classes. When I have acquired assets with long-term PPA, there is a

15–20-year stability of income, whereas with the group captive assets, the PPA durations are typically shorter.

Faizal Hawa: I will come back into the queue for more questions. Okay. Thank you.

Moderator: Next question comes from the line of Sanjay Agarwal, an individual investor. Please go ahead.

Sanjay Agarwal: Thank you very much. First of all, I would like to congratulate the team for a very good set of numbers in Q1. So, the first question that I want to check, how we are doing the energy storage solution in time for the wind farm if you can throw some color on that. That is question number one. And question number two, I heard you saying that the seven MW solar capacity we have entered into the contract, do we have any timeline like when we expect this to be commissioned? And is there a possibility we can start seeing the revenues coming in this financial year? And the third question is, can you give us any revenue guidance for these '25-26 and '26-27 collectively on a consolidated basis? Thank you.

T. Shivaraman: I did not catch your last question. What was that?

Sanjay Agarwal: The revenue guidance on a consolidated basis.

T. Shivaraman: Okay. So, firstly on energy storage, we are currently evaluating the feasibility of energy storage both on the solar and the wind side. At current battery costs, it looks quite tight, it looks not really viable without some kind of a subsidy which is not available to IPPs unless you go to a government PPA. But we are seeing battery prices dropping continuously. So, this is something that we are closely evaluating and I would think that we would be kind of getting into battery storage sooner rather than later, but the timeline will depend on when the numbers start making sense from an IRR point of view. With regard to the 7 MW solar project, I think we are looking at about November or December of this year when the project will get commissioned. Revenue guidance, typically, we do not give going forward because of two reasons. One is we are in the wind industry, so, it depends a lot on how the Vayu Bhagavan helps us; and the second part, of course, is that since there are consistent conversations happening, the baseline itself may change. So, we normally do not provide forward-looking guidance.

Sanjay Agarwal: Okay. Thank you. And best of luck for the rest of the year.

T. Shivaraman: Thank you.

Moderator: The next question comes from the line of Sakshi Shinde from Orient Green Power Company. Please go ahead.

Sakshi Shinde: Hello. Thank you for giving me this opportunity. My question is, what is the current average operational efficiency of wind turbines, and has it improved as compared to the last year?

T. Shivaraman: The turbine efficiency does not change year-on-year much because we already have the turbines, they are fixed, so, it is dependent, I mean, the only thing that we can do is ensure that they operate 24/7 during the wind season. So, it is more or less the same. It is only what our generation difference is dependent mainly on wind and reducing breakdowns or downtime.

Sakshi Shinde: Thank you.

Moderator: The next question comes from the line of Faisal Hawa from H.G. Hawa & Co. Please go ahead.

Faisal Hawa: Sir, what is our per unit generation that we are getting from the private players at this point of time? And how sustainable it is because overall the renewable energy rates have fallen to almost Rs.2.75 or Rs.2.5 per unit? And any effect of the US tariffs on us because most of our customers are also in the garmenting industry? And second question is that what is the kind of priority that this company holds for the Shriram Group because most of the other companies have been sold off or have been classified as not Shriram Group companies and promoter holding also remains extremely low, so, will this company and its operation get a lot of priority, because we have been talking of going to 1 GW from a very long time and even the annual report does not give any perfect roadmap for it, so, is it a correct assumption that we will now go to 1 GW say in one year's time from today?

T. Shivaraman: I do not think I can give you a timeline on GW. The only thing I can say is that we are working very hard on it and all of us are kind of committed to doing it. There is a lot of work happening on the ground, but it is not at the stage where we kind of communicate it formally to shareholders. As far as the sustainability of the tariffs that we have, we have decent PPAs. Our exposure to the garment industry is not very large. We have a lot more exposure to auto components and other manufacturing and relatively small and garments. So, from that point of view, we do not see an issue with the US tariffs. In terms of reduced costs, see, the drop in price is primarily a lot of it is on solar, not so much on the wind side, wind is also dropped in price, but not that much. If you see new capacity addition in Tamil Nadu has not been that dramatic in the wind side, because of tightness in availability of suitable wind lands. So, we do see some competition in terms of pricing, but it is not dramatic and it is not really putting a significant downward pressure. The other part is that a lot of our customers have still not achieved 100% renewables. Their target is to achieve 100% renewables by 2030 or before, most of our guys are still at 40-50%. So, there is quite a bit of headroom even within the existing customer base to expand our supply. Our constraint actually has been supply that we have not been able to generate enough power to supply the customers rather than not having enough customers to buy our power, which is why this solar makes sense and which is why we will look at hybrid and repowering some of our older turbines to increase generation within the existing portfolio.

So, we are quite comfortable on that front. We do have support from our promoters to go forward and we will find structures that work for growing the company.

Faisal Hawa: My question is about the unclaimed so far interest which banks have overcharged us. How much is that still recoverable and is in litigation with ombudsman? That question still remains unanswered.

J. Kotteswari: That will be depending on the banks. We have lodged a claim in total Rs.50 crores out of which Rs.9.3 crores Bank of Baroda has given, the balance Rs.40 crores depends on how banking ombudsman gives us the award.

Faisal Hawa: Suppose some of these acquisitions do not go through because of any technical reasons or some revisions on price factor, what is our Plan B, because we have raised rights issues for expanding the capacity and on ground that capacity increase has really not taken place?

T. Shivaraman: There has been a delay in the solar because we had signed up an agreement with the EPC contractor for 25 MW. Unfortunately, when we went into the detail of the diligence of the land, we found there was a big hole in the land. So, we were forced to reallocate this thing to two other contractors to keep moving because we could not take that risk. As far as the acquisitions are concerned, I think we have currently far more conversations than we can complete. So, there are multiple options available. So, the probability that all of them will go for it is very, very low. So, we have more options than we need. So, I am fairly confident that we will be able to get there. Organic growth will take more time because these projects take quite some time to develop in terms of land and in terms of evacuation, and especially Tamil Nadu wind land has become an absolute massive bottleneck, because most of the places where the wind is viable have been already filled up, and the few other places that are available there is a grid connectivity bottleneck. So, I think the way to go in Tamil Nadu at least will be only in organic and also repowering. We have a fairly substantial repowering portfolio. We were constrained by government regulation not being conducive, there were quite a few kind of holes in the government regulation for repowering. Most of those have been ironed out. There is still a little bit of work that needs to be done with the electricity authority and the regulator. We hope to get that done in the next month, month and a half and then we will be able to start the repowering process on our existing old assets. That will give us the advantage that you already have the grid, you have the land, you only need to knock down the old turbine and put in a new turbine which will substantially improve generation with as low a cost as possible.

Faisal Hawa: Sir, what is the per unit or per MW price that we are looking at if we acquire solar or if we acquire wind, so, what is the kind of capital that we will need because any shareholder would need this figure to understand how much your equity will expand or how much your debt will expand in the future?

T. Shivaraman: Once we finalize these deals, we will obviously have to come to the shareholders for approval for all doing all these things. I think it is today too premature to talk about it, because this is a very wide range of assets that we are looking at. So, as soon as we have clarity, we have a handshake with some of these things, we will come to the shareholder for approval and obviously we will be at that point sharing all the data that we have on it.

Moderator: The next question comes from the line of Dhana Tolani, an individual investor. Please go ahead. Dhana, please go ahead with your question.

Dhana Tolani: So, I have a couple of questions with me. I will just start with the first one. I have seen the good YoY growth in total income in Q1 FY2026. So, what is the main key driver behind that?

T. Shivaraman: So, two drivers. One is we had a few turbines which needed major component upgradation that we managed to do over the last year. So, those have been fully operational this year, generating about 1 crore extra units compared to last year. Second is that the wind season started a little early this year and has been quite sustained during Q1. So, that added about 2 crores units to our generation. So, we have a total of about 3 crores extra units, basically split between these two.

Dhana Tolani: I was also connecting to this question, like, EBITDA also grew and with the margin expansion of -

T. Shivaraman: Our major cost in this business is O&M, which is more or less fixed and interest costs. So, as we generate more power with the same assets, most of that falls to EBITDA.

Dhana Tolani: Okay. So, how much of this from volume and was it from cost efficiency or was it from volume?

T. Shivaraman: No, see, in the profit side, some of it is from interest efficiency, because we have had lower interest costs this quarter. But from the operations side, it is basically operational efficiency, because we have a very few levers in cost. We have some cost efficiency gains in O&M costs, but that is small compared to the overall cost of running the business. So, in the wind business, you have to look mostly at operational efficiency rather than at cost efficiency.

Dhana Tolani: Okay. So, also, if we check the bottom line exactly, it has increased tremendously. What are the main fixed contributing to those factors, because if we check the comparison, EBITDA increased by 46% around and PAT increased by around 400% YoY What makes this huge increase?

T. Shivaraman: Yes, because last year, the interest cost is fixed. So, last year, we had an EBITDA of around Rs.45 crores, against which we had a finance cost of about Rs.18 crores or Rs.19 crores almost and depreciation of Rs.20 crores. So, effectively, we had only about Rs.5.5 crores of PBT from Rs.45 crores EBITDA. This year, if you look at it, we had an EBITDA of almost Rs.66 crores. Our finance cost was lower; Rs.19 crores came down to Rs.16 crores and depreciation is more or less the same; Rs.20 crores. So, basically, we had a saving of almost Rs.3 crores in finance cost and a higher EBITDA. So, that entire difference drops to PBT.

Dhana Tolani: The main reason behind the finance part due to like the loan repayment or debt repayment or the credit rating impact, what is the reason behind that?

J. Kotteswari: See, the interest rates have also come down marginally; 20 basis points to 30 basis points from the cost side, but major increases in the profit is due to the wind generation, out of which already sir has explained that in AP some of the machines which were down, they were restored and due to which at least the bottom line has increased at least Rs.7 crores to Rs.8 crores and the balance is due to high wind. The wind season onset is early. So, because of that. Directly, the entire wind which is additionally generated goes to the cash profit.

Dhana Tolani: Okay. So, it is at an industry level like the finance part got declined or do we have separate main benefit from the finance part?

J. Kotteswari: If you are asking about the wind at industrial level, see, because all the industry which has wind in Tamil Nadu, the same higher generation would have been there provided they have maintained their assets… machine availability correctly. And with reference to interest –

T. Shivaraman: See, actually this year, Tamil Nadu only has outperformed. Andhra, the wind is more or less similar to last year. And Gujarat also the wind was more or less similar to last year. So, it is only Tamil Nadu in our portfolio, which has actually outperformed this year compared to last year. Actually, last year actually Tamil Nadu underperformed. It should have been better last year, but it was worse than what we had hoped for.

Dhana Tolani: So, we can say we have a geographical benefit?

T. Shivaraman: We had a bit of a geographical benefit this year.

Dhana Tolani: Okay. Okay. Thank you. Thank you. That is all from my side.

Moderator: The next question comes from the line of Majid Ahamed from PinPointX Capital. Please go ahead.

Majid Ahamed: Sir, I have my first question, is that for FY25 can you just give me the number of units that have been sold versus the PLF?

T. Shivaraman: PLF is a little. You are talking about full year FY25?

Majid Ahamed: Yes, sir. Yes.

T. Shivaraman: So, full year FY25, we had a total of about 25.5 crore units which were generated.

Majid Ahamed: Yes, sir. So, second question that I have is in terms of receivables, I have seen around Rs.19 to 20 crores of receivables. Your receivable ageing is around two to three years. Would it be again any impairment of (ECL), Expected Credit Loss or any receivable losses?

J. Kotteswari: No, this Rs.20 crores money which is lying in the AP government interest. They have to pay us on the old outstanding dues which we went to court and got settled and we received Rs.75 crores last two years back. So, this Rs.19 crores, again, we are pushing, while the court has ordered it to be paid to us, but due to their financial difficulty, they are delaying it. And as a practice, because of the IND AS applicability, we do provide ECL as part of the accounts, which is a non-cash expenditure. That will be there. Except for that, there are no long-term receivables. Our receivables will be less than 30 days.

Majid Ahamed: Okay. Got it, sir. And final question that I have, sir, is there any debt repayment that will happen, sir, for this year, FY26 through strong cash flow generation?

T. Shivaraman: Routine repayment is going on as per the -

J. Kotteswari: Around Rs.100 crores will be the debt repayment for the current year.

Majid Ahamed: Okay, ma'am. Thank you, sir, and thank you.

T. Shivaraman: Thank you.

Moderator: The next question comes from the line of Sanjay Agarwal, an individual investor. Please go ahead.

Sanjay Agarwal: Thank you once again. Mr. Shivaraman. I just wanted to know, are you in a position to give us an estimate how much yield we have generated so far in Q2 since you said that wind onset is better for Q2?

T. Shivaraman: I did not get your question. Could you repeat yourself?

Sanjay Agarwal: No, I just wanted to understand how good the wind onset is for the current quarter, which is July-September. So, do you have any -

T. Shivaraman: Yes, Q2 is somewhat better than last year, but the delta is not as much as Q1 was, because Q1 last year was particularly bad. So, Q2 is fairly decent. But then we are still halfway through Q2.

Sanjay Agarwal: Yes, yes. And sir, another question, like since this wind generation is very seasonal, right, I just wanted to understand, like for Q3 and Q4, what kind of weather conditions may prevail? And during this time, how do we supply to our customers? And how the DAU runs?

T. Shivaraman: Yes, we do have some amount of generation in the Q3, Q4. I think something like 70% of our generation happens in Q1, Q2, and 30% still happens in Q3 and Q4. So, we do have some generation happening there. And in the State of Tamil Nadu, we have what is called banking, where we are permitted at a particular cost essentially the banked power that we generate with the electricity board and draw on it in the off-season. So, typically, what we do to supply power to the customer in the off-season is to draw on the banked power. There is a 14% cost for banking the power, which we factor into our PLF.

Sanjay Agarwal: Okay. Yes. Thank you. So, does it mean, like, during Q3 and Q4, do we recover that cost from the clients as well or is it a cost to the company?

T. Shivaraman: Yes. See, when we look at our average realization, we cover both the banking costs, transmission costs, all those things are covered.

Sanjay Agarwal: Okay. Yes. And Mr. Shivaraman, I just wanted to say that it is great to see that you guys are coming out with this earnings call for the first time in many years. So, can we hope that going forward we will have this opportunity as a shareholder to interact with the management?

T. Shivaraman: No, no. I am committing that we will have this earnings call every quarter.

Sanjay Agarwal: That is really good. Wonderful. So, I will store my questions for the next quarter and once again, all the best for the rest of the financial year. Thank you.

T. Shivaraman: Thank you.

J. Kotteswari: Thank you.

Moderator: The next question comes from the line of Mahesh Seth, an individual investor. Please go ahead.

Mahesh Seth: Hello! Good morning. So, my first question was like can you elaborate on plans to sell power under group captive model and any potential clients lined up for this?

T. Shivaraman: No, we are already selling almost 300-odd MW of power on group captive. So, this is something that we have been doing from day one of OGPL. And we have a set of clients whom we have been supplying for more than a decade now and we continue to supply power to them. We have a few more clients whom we keep talking to. And as we add capacity with solar and repowering and things, we will definitely be looking at new customers. So, that is an ongoing activity.

Mahesh Seth: Okay. Got it. And like beyond the current solar addition, like what is your pipeline for future renewable energy project?

T. Shivaraman: Right now, the next project that we are looking to do, depending on the certain kind of governmental clearances, is repowering of some of our old wind assets, where we will be putting in new generation turbines within the existing wind farms. We will most probably add solar to those projects also. So, it will be repowered in a hybrid of wind and solar to better optimally transmission resources that we have. So, that is one thing that we will do. We are looking at a further 20 or 25 MW of solar, because the first project we are funding entirely with equity, so we will have the headroom to take on some debt to finance another 25 MW of solar. So, we will get going immediately after we finalize phase-I and construction starts. So, these two are the Greenfield or Brownfield projects that we are looking through. Repowering will keep us busy for a couple of years because there are a number of our sites that need to be repowered. But, as I said earlier, there are some regulatory issues that need to be resolved before it becomes possible. So, that is something that we are working on along with the association the wind turbine or the wind farm, wind power producers' association. So, as part of the association, we are pushing to get these things done.

Mahesh Seth: Okay, fine. As you mentioned the wind power, so what are your expectations for wind generation in next quarter, which is Q2 FY26 and will it impact our revenue?

T. Shivaraman: So, Q2 FY26 as I said, right now the wind looks good. So, we are hoping that we will be able to do better than we did in Q2 of last year. But, I mean, this is an area where we cannot predict. The climate models are telling us that the generation will be good, but the model is only a model until it actually happens. So, we are just looking at the weather.

Mahesh Seth: Yes, fine. Thank you. That is it from my end.

Moderator: The next question comes from the line of Monica Patel, an individual investor. Please go ahead.

Monica Patel: A Very good morning. So, thanks for the opportunity. So, I have a couple of questions. So, my first question is like, what is the competitive advantage over the other independent power producers in India?

T. Shivaraman: There are quite a few of us around. So, one advantage that we have is that we have a set of customers who have been with us for a long time. They have comfort with us. We have comfort with them and they are very, very solvent customers, #1. #2, we have a bunch of assets in the older wind sites, which once the repowering policy becomes usable, we have the ability to repower those which the Greenfield project cannot do. And thirdly, our older assets, we have a much more favorable transmission and banking regulation, that is not available to new assets, the old assets have these benefits granted for the life of the asset. So, that is an advantage that we get. For example, if I put up a brand-new wind farm today, I can only bank the power within a month. Whatever power I generated, I have to consume it within a month, whereas for the older assets that we have, we can bank it for a full financial year. So, these are the benefits that for a customer, I will be able to supply him power in the off-season which a new wind farm cannot. So, these are the three kind of advantages that we have over a new IPP.

Monica Patel: Okay, great. So, are there any expected policy changes or any incentives?

T. Shivaraman: No incentives. There are always policy changes. The policy in non-renewables has been in a constant state of flux for the last so many years. So, that is something that we always have. Our purpose both directly and through an association of which we are part is to try to see that the policy changes are positive for the industry. We have been successful in many cases. We have not been successful in some cases. We had, for example, some years ago, a very good policy on renewable energy certificates. But unfortunately, due to policy changes, that market pretty much died. But, okay, we were able to kind of refocus and get out of that game. But then this repowering and good captive policies is something that we are working to ensure that it continues to be positive for the industry. So, it is part of life.

Monica Patel: Okay. Fine. And how does the trend particularly in Europe affect your operation and expansion that you are doing in Croatia?

T. Shivaraman: We are not planning to expand Croatia. Croatia is a very, very historical asset. We bought it a long time ago when we were supposed to get a 160 MW license in Croatia. Unfortunately, we could not get the balance 50 MW, we had only 10 MW. So, we have 50% of 10 MW that is operating. There is a local partner who runs it and we have no plans to expand in Croatia.

Monica Patel: Okay. All right. So, my last question is that can you please provide some guidance on the CAPEX for FY26 including wind and solar additions?

T. Shivaraman: We cannot do that right now. In terms of generation, it depends on the weather and in terms of capacity expansion, it depends on many things. So, I do not think we can provide guidance.

Monica Patel: Okay, sir. All right. Thank you for answering my questions.

Moderator: The next question comes from the line of Vinod Shah, an individual investor. Please go ahead.

Vinod Shah: Yes, good afternoon, sir. What was the Q1 FY26 cash from operations?

J. Kotteswari: Rs.66 crores.

Vinod Shah: Okay. And free cash flow after the maintenance CAPEX?

J. Kotteswari: Maintenance CAPEX for this quarter was very low; probably, it will be around Rs.63 crores after CAPEX.

Vinod Shah: And what was the average PLF across your wind assets in Q1?

T. Shivaraman: Average PLF was between 17% and 18%.

Vinod Shah: And like how do you prioritize between wind and solar when expanding capacity like even in the current market environment?

T. Shivaraman: Actually, I mean we wanted to do 50 MW of solar because we needed throughout the year power generation for some of our customers. So, Greenfield probably we will do solar. We may not do much of wind Greenfield. But we will continue to do wind repowering because that gives us actually a better IRR in terms of the project than Greenfield solar or Greenfield wind, because obviously, we have existing infrastructure that we are able to leverage. So, at the end of the day, we look to see what makes more money and depending on that we will decide.

Vinod Shah: Okay. That is all from my side. Thank you.

T. Shivaraman: Thank you.

Moderator: The next question comes from the line of Faisal Hawa from HG Hawa & Company. Please go ahead.

Faisal Hawa: Sir, our market cap at this point of time is only Rs.1,700 crores. And any one GW asset would be in wind power at least would be worth at least $1 billion, which is up Rs.8,700 crores. So, what is our debt at this point of time? So, I guess our debt is around Rs.500 crores. So, we are valued only at Rs.2,200 crores. So, at such low valuations, even if we dilute more and do more acquisitions, what is the advantage to the current shareholder? Can you also say what is the current debt because I am assuming it is Rs.500 crores, so, the enterprise value comes to Rs.2,200 crores. I hope you are getting the gist of my question.

J. Kotteswari: Debt is about Rs.550 crores.

T. Shivaraman: Mr. Hawa, we are not going to acquire assets or do stuff just for the heck of it or just for the sake of going to a gigawatt. We will not be acquiring any asset that does not make economic sense. So, unless we see serious economic sense in acquiring any particular asset, that is the only time that we will acquire. It is probable that we will not do any large deals, because when you have these 500, 600 MW single assets which are available for acquisition, you find all your big multinational, your private equity funded companies which jump in. So, our focus is on the medium-size assets, which may not be as interesting to one of these large platforms, but which are very interesting to us, because we have the capability to manage these mid-size assets having already been managing those assets. So, we will look at it, and as I said, when we come to a handshake level on any of these transactions, we will definitely come to the shareholders for the thing. I can assure you that we will not do anything that does not make economic sense. If it does not make economic sense to you as a minority shareholder, it does not make economic sense to us as promoter shareholders. So, if it does not add value to the shareholders, we are not going to do anything.

Faisal Hawa: One thing which I have not been able to understand is that Shriram Group, I will not even say it is one of the most respected groups, to me it is the most respected group in India. So, where does this asset or this company stand in our overall scheme of things because that is very important for me to understand as to how we will run this company, say 10 years ahead or five years ahead? I have been reading annual reports of your company and various other things, but I am not getting a clear answer to it. So, I will just rephrase my questions. The way Shriram Finance has been built up on the ethics, the values and with the corporate governance, I feel that even if you are able to do like 20% of that in this company, it could be, but finally see, you have so many assets and so many priorities. I want to really have an answer from you that what priority will this asset be given?

T. Shivaraman: As far as the scheme is concerned, our only priority is OGPL. Shriram Finance is a different set up; it is a different business entirely. At the group level, the group has exited some of the businesses, but there is no plan or no thought of exiting the renewable energy business. So, we are here in this for the long run to create value as an entity, which we believe that shareholder value will come automatically. As long as we are running our business well and we are making the right choices in terms of acquisition, definitely we will do well. OGPL has had a few issues in the past. The most recent was the dispute that we had with the Hon'ble Government of Andhra Pradesh, where we had at peak more than Rs.100 crores of money stuck with the government for over two years. For a company with our top line, having Rs.100 crores stuck for two years is not a joke. Before that, we had other issues with our biomass and other assets, but our primary in the last four, five years, the big issue has been Andhra and that pretty much put any thought of expansion on hold for a few years. Now that problem is completely behind us, we have been able to do the restructuring of the debt or rather refinancing of the debt with IRDA at a more reasonable rate. Because of default with Andhra Pradesh, our interest rates went up, our debt servicing has become a problem, it had a lot of knock-on effects. It was not just Rs.100 crores of money being there, I think it probably cost us another Rs.50-60 crores, maybe even Rs.100 crores in terms of extra interest that we paid over the years that Andhra did not pay us, and loss of opportunity in so many other places. So, that is behind us. So, we now think that we are in a position to really put the pedal to the metal and start moving forward. This year I think has given us a good kick start because last year wind was terrible, but this year I think everything is kind of positive for us, wind is good, the regulation is looking to get better for us in terms of repowering. There were some constraints or some questions on group capital in Tamil Nadu, that is more or less behind us. We have good clarity on that also. So, I think, all the kind of stars are moving in the right direction. So, let us see how it goes.

Faisal Hawa: So, is it a good assumption to make that, sir, even after we expand to 1 GW, we may not have to expand the operations team that much and the current operations team itself or the maintenance team itself could take care of the new assets and there will not be much increase to operational cost and whatever the cost increase will be just on the cost of interest and equity? And secondly, sir, can you give some light as to how our maintenance team is and who actually maintains these wind turbines and what could be the life of the present assets?

T. Shivaraman: Yes. So, the site team will expand. Maybe not proportionately because see, there are two things. One is that there are a set of windmills which are wind turbines which are maintained by the OEM or by strong third-party maintenance companies. So, when we have those turbines, our site operations team is more monitoring their performance, ensuring that they are not asleep. Other than that, we do not do actual hands-on maintenance. That is one set of assets. The other set of assets where we maintain it with our own in-house team. So, we have both models operating at the moment. Certain turbines where we are not able to find a good third-party maintenance company and the original equipment manufacturer is either not there or asking for very unreasonable rates, we maintain it ourselves. The newer assets, it will depend on what kind of, shall we say, maintenance arrangements are available with them. If they are again a third-party or OEM maintained, then our site costs will not dramatically increase. Our head office cost definitely will not increase with the acquisitions because we will not need more CFOs and more M.D.s for running the company. I think we have enough bandwidth there. But site costs increase will depend on what kind of asset acquisition happens. Because both make sense. Certain turbines, it makes sense to let the OEM run it, but certain turbines, it makes sense to maintain it ourselves. So, that call we take. We are one of the people who have the ability to do it both ways. We are not like some IPPs completely dependent on third-party maintenance. So, we have the ability to do it with our own in-house team who have now 10-15 years of experience in maintaining our own turbines. We are currently maintaining turbines where the original equipment manufacturer has been bankrupt for 10 years and we are still running the turbines well.

Faisal Hawa: So, you did mention that a lot of your customers have a mandate to go to renewable energy by 2030. So, what could be the total addressable market in the 300 Kms radius that you are in?

T. Shivaraman: See, it is not 300 Kms, it is the whole of Tamil Nadu. I mean, let me be honest. I am today turning away more customers than I have. Everybody needs it. Yesterday, I was in a meeting where we were talking to the officials from CPCL. They are wanting to buy 100-plus MW equivalent of renewable power because they need the power for their own refinery in Chennai. See, the bulk of the renewable purchase which is happening now is the export-focused units in the auto sector and in the IT sector. So, these are the two people who are increasingly buying renewables. It has not yet gone into the heavy engineering or the heavy chemical and the hardcore manufacturing space. Your cement, your steel, all these people are not buying renewables at the scale at which they need to buy. So, I mean, frankly, the market is infinite. We are not restricted only to selling to group captive. If we go out of Tamil Nadu, we will be definitely doing PPA. We are very happy with the PPA that we have with Gujarat. There are certain projects that we are looking at there. So, I think, 190 GW is our total non-thermal generation in India connected load or installed capacity. Target is to take it to 500 GW by 2030, which, okay, cannot happen, but at least there is a target and even then, it will be a small percentage of the total power generation that is happening in the country. So, I think, frankly, we are not worried about the market for selling our power. Our worry is how do we generate power at a reasonable price so that we are able to address the market and make a decent margin. The market is infinite. We do not have that cutthroat competition that you see in this thing that people are undercutting your prices and things like that, the competition is very sane, because everybody has the same cost base, everybody is looking at the same numbers, everybody has more or less the same interest cost, more or less the same capital cost and everybody wants to make a decent IRR. So, we do not see that as a major kind of headache.

Moderator: Thank you, sir. Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to Ms. Chandni for the closing remarks.

Chandni Chande: Thank you, everyone, for joining the conference call of Orient Green Power Company Limited. Further, if you have any queries, you can write to us at research@kiranadvisors.com. Once again, thank you for joining the conference. Thank you, sir. Thank you, ma'am.

J. Kotteswari: Thank you all.

Moderator: Ladies and gentlemen, on behalf of Kirin Advisors Private Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.