

To,

**National Stock Exchange of India Ltd**

The Corporate Relationship Department

Exchange Plaza, Bandra Kurla Complex,

Bandra (East) Mumbai- 400051

**Symbol: ORIANA**

**Sub: Submission under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015- Transcript of Analyst/Investor Call**

Dear Sir/ Madam,

Further to our communication dated 19<sup>th</sup> November 2025 and in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the analyst/investor call held on 25<sup>th</sup> November 2025.

The above information is also available on the website of the Company i.e. [www.orianapower.com](http://www.orianapower.com)

You are requested to take the above on record.

**Yours Faithfully,**

**For Oriana Power Limited**

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**Tanvi Singh**  
**Company Secretary & Compliance Officer**  
**M. No. A69061**

**Date: 02<sup>nd</sup> December 2025**

**Place: Noida**

**Enclosed: Transcript**

**ORIANA POWER LIMITED**

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**Oriana Power Limited**  
**H1 & FY 25-26 Investor and Analyst Meet Transcript**  
**November 25, 2025**

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**Tanvi (Company Secretary & Compliance Officer):** Good morning, everyone and thank you for joining us today. I am Tanvi Singh, Company Secretary. Welcome you all, on behalf of your Company, Oriana Power Limited, to the investor and analyst meet. This meet is for discussing the progress and future plan of the Company. Before we begin, I would like to draw your attention to the safe harbor statement. Certain statements made during the course of this presentation and discussion may be forward-looking in nature and are subject to risks and uncertainties. Actual results may differ materially from those expressed or in fact.

The company undertakes no obligation to update this statement, except as required by applicable laws.

I am pleased to introduce the members of our Leadership Team, present with us today.

- *Rupal Gupta, Managing Director of the Company,*
- *Parveen Kumar, Whole-Time Director of the Company,*
- *Anirudh Saraswari, Whole-Time Director of the Company,*
- *Shivam Aggarwal: Chief Financial Officer of the Company,*
- *Varun Prabhakar, General Counsel of the Company,*
- *Gunjan Shukla, Group Company Secretary,*
- *Amit Kumar, Moderator of the meeting,*
- *Randeep Plaha, Director of Finance and Accounts of the Company (non-board member)*

and with many other members with us.

They will address key aspects of the Company performance, Business Strategy, and Future Outlook.

As many of you are aware, Oriana Power Limited continues to strengthen its position in the sector.

With a focus on operational excellence, innovation, and sustainable growth. We remain committed to creating long-term value for our shareholders and stakeholders. We encourage you to raise your questions so that we can take up the queries one by one.

Now, with this, I hand over to the management. I now request our managing director to take you through the business highlights and key developments of the period.

**Rupal Gupta:** Hi, Tanvi, Thank you. First of all, I would like to give a warm welcome to all the members, all the investors, shareholders, partners, available on the call. Today, the Event of Earning Release of H1 FY 2025-2026. From Oriana's side, we would like to give a lot of insights about what we have been doing, in the last H1, and what we'll be doing for next one year or more.

So, I'll request my co-founder, a Whole-Time Director, Parveen Jangra, to give a quick brief about what we have achieved in the last quarter and last H1. Parveen, over to you

**Parveen Kumar:** Thank you, Rupal. A very good morning to everyone. So, just for highlighting about the presentation, this is a safe harbor. I think we can move on to the next slides. So, these are major lines about the Company, which we have delivered till last, H1, and, as you are aware that the company is more than 12 years old. That's also a milestone for all of us. The total revenue of H1, and it's consolidated, right?

**Rupal Gupta:** Rs. ~781.18 crores

**Parveen Kumar:** Yup, Rs. ~781.18 Cr. was the consolidated number for H1 of FY 2026 and, with the support of all stakeholders and support of all the team members, we have achieved credit rating of Crisil. We have an upgraded credit rating from BBB plus to A rating, which is A- stable is the rating currently. The total strength of the team member has improved, and we are reaching 350+ people as on date on Oriana Power Platform.

**Amit Kumar (Moderator):** My apologies for interrupting. Sorry, everyone, for this. The slides are not changing; everyone is messaging about that. Can we look into that, please?

**Rupal Gupta:** So, we are on the slide by the heading of Oriana Power at Glance with total 12 number of rectangular boxes. Is it visible?

**Amit Kumar (Moderator):** No, we are still on the main cover slide. The slides are not changing.

**Parveen Kumar:** Hello, Tanvi, please see.

**Amit Kumar (Moderator):** Now it looks fine. Please carry on, Thank you.

**Rupal Gupta:** Thank you for keep waiting, before we resume with the numbers, I would like to highlight one very important message from Oriana Power Team, i.e Truere Team. Earlier, we started this journey as a pure solar EPC Company work, but with the time, and with the support of the team and all the stakeholders, we have been improving and improvising our strategies and the plans so today, we don't call ourselves a solar EPC Company, barely. We are now into three domains of the energy side. So, we are now a generation company, generator company, we are into storage, we are into consumption. That means we are covering whole value chain of the RE domain.

That is through solar, wind, hybrid, or battery energy storage, or maybe in future, we might add other options of storage, like pumped storage and consumption side also, we have started adding green hydrogen e-fuels, which we'll be talking about during further slides. But we would like to highlight this is something which we have added, and we are very focused on this segment of the business for next few years. Over to you, Parveen.

**Parveen Kumar:** Thank you, Rupal. I think the slide is visible Amit ji please confirm.

**Amit Kumar (Moderator):** Yes, perfectly fine. Please, Carry on.

**Parveen Kumar:** So, I was just mentioning that we are more than 12-year-old Company now, and we are successfully reaching the milestone which we were targeting, and this is a milestone for all of us, that we have cross a decade, about the numbers of H1 Financial Year 2026, we have crossed a number of Rs. ~781.18 Crore, as consolidated on basis and with the support of all team members and our lenders, we have upgraded our credit rating from BBB plus to A rating. So now the rating is A- which is, again, an achievement for all of us, that we have migrated from B rating to A segment.

**Rupal Gupta:** and upgraded rated by Crisil.

**Parveen Kumar:** Total employee strength is also increasing day by day. Now, we have crossed a number of 350 plus people. These are all on board employees of Oriana, Project capacity as on date we have crossed ~575 MW. This is an EPC capacity, which we have delivered till date.

Out of that, there's additional execution work is also going on, having a capacity, cumulative capacity of 550 MW+. These are all projects which are under execution on renewable energy target by 2026 March, we are targeting 2 GW+ as an EPC Company.

**Rupal Gupta:** So, in terms of order book, we are already GW Company, but probably with the project delivery capacity basis, we'll be a GW Company from March onwards. That is the target we are setting ourselves.

**Parveen Kumar:** We have a very good pipeline for the solar capacity. This, you can see, and I think from last couple of months, we have already delivered more than, already describing about the projects which we are going on. So, we have a pipeline of 2 GW+.

The BESS projects also contribute to our portfolio. So, we have added a capacity of 800 + MWh of battery energy storage projects. These are the recent, like, 6-month achievements for all of us and we are hoping for better in coming future, as we are already participating in multiple projects on the BESS side. As you can see, the 2 GWh is our pipeline for battery energy storage, which we are targeting in coming year of time.

Green hydrogen as Rupal mentioned, that we are on the consumer side, is also adding value. So, green hydrogen, or ammonia, or derivative of hydrogen, is going to be the consumption side profile of our Company and, recently, we got awarded 60 KTPA of Green Ammonia. which is the annual production capacity for green ammonia, and this agreement will be signed with the central PSU, **SECI** with the support of, and this project is we have a timeline of 3 years from the signing of the agreement; this is the consumption side profile. Also, in solar or any renewable projects, land and connectivity is a major challenge, so we are trying to secure that side also and more than 3500 Acres of land has been acquired in Oriana Power for further development of renewable energy projects.

**Parveen Kumar:** Please move on to the next slide. Yeah, these are standalone numbers for H1 of 2026, Shivam Would you like to take up this slide?

**Shivam Aggarwal:** Sure, so members, at financial highlight for H1, at standalone levels, our revenue from operation, ~Rs. 764.48 Cr. PAT ~Rs. 121.70 Cr., and Basic EPS, Rs. 59.89 per share, EBITDA ~Rs. 171.57 Cr., and PAT margin ~16.001% at Standalone level.

And at consolidated level, financial highlights- revenue for operations, ~Rs. 781.18 Cr., PAT ~Rs. 121.63 Cr., basic EPS Rs. ~59.77 per share, EBITDA ~Rs. 181.74 Cr, and PAT margin ~15.57%.

**Rupal Gupta:** So, that means we have been improving and maintaining our past performance and going strongly for the future growth also.

**Anirudh Saraswat:** Now, measuring our financial progress on consolidated basis. So, revenue has grew 2.17 times to Rs. 781 Cr. from Rs. 359 Cr, EBITDA increased to Rs. 181 Cr. from Rs. 78 crores and PAT grew 2.5 times from Rs. 48.57 Cr. to Rs. 121.63 Cr.

The Debt-Equity ratio has decreased; now it's 0.50, or precisely 0.49 — it decreased from 0.69. In the last presentation, there was a small error, and now we are correcting it. The current EPS is ₹59.77 per share, and the last EPS was ₹24.84 per share. The current ratio is 1.54 as of now, whereas it was 1.67 previously.

**Rupal Gupta:** I think we can skip this particular slide, so we are skipping this topic slide. Oriana Achievements, Anirudh, would you like to take up this one?

**Anirudh Saraswat:** Yeah. So, on the generation side, we have commissioned Rajasthan's first group captive open access project. We have secured open access grid connectivity. As Parveen has mentioned, grid connectivity is very important, and it is across Rajasthan, Haryana, Tamil Nadu, and other states as well. We are ensuring future growth is in line with the pipeline of Oriana Power. Ensured robust execution by expanding the land secured by 600+ Acres. We have added 600+ Acres, now, cumulative capacity of 3,500+ Acres. Oriana has secured first Open Access Project in Gujarat. So, this is our second project in Gujarat. We have Commissioned the largest project in Goa under virtual net metering policy. We have already delivered group net metering, virtual net metering in Delhi. Now, we are moving to another UT, Union Territory, with the largest project in Goa. We have also achieved L1 position, this is the benchmark for Oriana Power. We are expanding now globally, transiting from a SME Company to MNC Company. We have achieved L1 Position

for a solar project in Latin America, that is through Exim Bank, and we are expanding global footprint now for which LOA is awaited.

Now, on the storage side, we signed BESPAs for ~100 MWh of capacity in Rajasthan. Again, we have signed BESPAs for ~100MWh in BESS capacity at Tamil Nadu. We have 170 + MWh C&I order-secured for Solar and BESS. Now, we don't need to go searching for clients anymore, now we are having large projects for them.

**Rupal Gupta:** So, probably if you all remember from the past con-calls, we have been always talking about why Oriana has a kind of unique position in terms of C&I market base. Because we have a clientele which has a kind of relationship for more than now 4 years, 5 years, 6 years. The same client to whom we were just providing solar. Now, the same client is asking for the BESS solution or hybrid solution, and same client is gonna ask for hydrogen or derivative hydrogen as a fuel operator. So that is somewhere, we have a very strong position, because we are in the consumption market. We are into B2B market largely than the B2C market, or government market only.

**Anirudh Saraswat:** Best part is that our C&I clients are AA and AAA rated. So that is very important for any company, or any SME company that is transitioning into MNC Company. Then ~450 MWh **BESPA** expected to be signed within 2 months of timeline. Now, on the consumption side, we have already moved into green fuels. We've been talking about this vertical since the last almost one and a half year. Similarly, for the BESS opportunities, we have grabbed this opportunity, and at this time Oriana Power has the almost the maximum VGF projects, and currently Oriana has projects with strong clients, which are now coming up for bidding, we have already secured our order book, So, now Oriana does not need to participate in every tender, because we are the Company which is focusing on profitability, rather than bidding projects and taking orders, because we know in these segments, execution is the key to success, not order book. So, we forayed into green fuels by receiving allocation of ~60,000, MTPA green ammonia, as well as ~10,000 MTPA green ammonia from SECI. This ensures an annual recurring revenue of ~Rs. 313 Cr., but this revenue will come after 2028. So previously, we were doing solar, now we are doing BESS, and in future pipeline is secured for green hydrogen. We have tied up with different companies across different ecosystems, like in Egypt, like in Latin America, like in Japan, like in Korea.

So, on the corporate side, the CRISIL RATING, as Parveen has mentioned, became strong, from BBB to A-stable, we are focusing on this thing because we know that as we are also recycling our assets, our target is to reach to that level of InvITs after 3-4 years, and we know that AAA-rated is mandatory for those things to attract good sponsors. So, we are targeting that thing. We are very focused, "*ki kya karna hai*" and also it is very clear "*kya nahi karna hai*".

We have accessibility to surety bond for EMD PBGs. Now it is resulting in better capital management and larger participation in tenders. Emphasizing cybersecurity, strengthening governance and digital security standards of the Company. We are recognized as a great place to work. We have strengthened our team by over 100 strong members of Oriana Power from 250 in March 2025 to 350+ as on date. We have added another office space that which Rupal has talked about in last AGM, so another 5,000 square feet is now added, For the Oriana team, expansion is very necessary and for that we are taking all steps on time. So, there are strategic collaborations for a sustainable future. We have signed a MOU with Invest *Alberta for RE Complex from ~USD 300 to 500 million dollars*. We'll raise funds from there. So, it will take time or right now we don't even need it, but we are preparing this thing for coming future. After 2 years or 3 years, Oriana has to do something and expand into different geographies, for that we have started setting benchmarks from today. It was a bit tough for us also being an SME Company, but thanks to our shareholders who gave us so much love, wherever we go, in whichever country, people today know Oriana.

We have signed a joint development agreement with Actis GP LLP for development of ~1 GW of RE assets under their platform, the newly launched fund, with funds of ~USD100 million equity committed for the period of 2 years under this agreement. Oriana will act as the project development and turnkey partner for Actis. So, this ~1 GW is somewhere around, 4,000 crores, which will give good profitability, because it's not about a regular EPC contract, It's more than that, it's about Project development. We have mentioned in our last slides

as well that we have four or five products, as we are into SOLAR, BESS, CBG, and GREEN HYDROGEN. But, we have different models as well, in which we are doing EPC, we are doing IPP, we are doing Deferred Capex, and the fourth one was very important, which we have mentioned in our last two slides or last two presentations, in which we are developing projects for different institutional funds, different InvITs funds, that is very important, because in EPC, it's difficult to get margins every time, but with these type of framework we can do things differently, and your upcoming future requirements get secured once a big fund comes in.. Parveen is working on a fund for BESS, for Hydrogen, now, we are in a radar of big funds, institutional funds and InvITs.

**Rupal Gupta:** So, the value of this kind of development or joint agreements is one you get the secured business. So, you can see 1 GW is a secured business from one platform. Second it gives secure profitability. You don't have to fight with the open market with your peers about the competition or the numbers because their simple fundamental is what is the written data. To achieve that we need to develop the project from the scratch start from the land connectivity the PPA and then you know kind of EPC development. There is no struggle here about what the EPC per MW rate is going to be. So that is also one of the things here and the fourth one is that allow you to structure your overall company in the planning. So, that means I'm secured I'm comfortable and available with the fund of ~\$100 million, this means I know how much team expansion is required, in which geography, and what the capital requirement is. So, all those things are very much available and clear on the table right today for this kind of development. So, it gives a lot of easy kind of handling to the management because my planning is clear So, that is a very important aspect, I think we all should read this word to word what is the meaning of it.

**Parveen Kumar:** Just adding to this, ~1 GW portfolio, which we are developing with Actis. So, lending part at the debt side, will also be in the books of Actis.

**Anirudh Saraswat:** So, we are planning to recycle assets year on year. It will become a regular business for Oriana Power, not one-time business. So, every year, we'll keep recycling it. ~38 MW, we have already recycled, ~200 MW is in the final talk, and another ~200 MW, which is under construction, is also going towards it. So, it will be regular practice. It will not be like that we did once and income will come it's not like that. So, it will be regular business It is very important to increase Oriana's net worth, because we are in capital-intensive business. By doing EPC, by doing tenders, we know, okay, it can increase up to a certain level, but going the extra mile, reaching the next level, adding extra team or extra effort, that can only happen through a platform. In capital-intensive business, whatever happens in unlisted space or other spaces, you'll see, across the globe, this fund is a very big fund.

**Rupal Gupta:** ~\$110 billion American Atlantic Fund which is a part of American Atlantic Fund.

**Anirudh Saraswat:** So, we are engaged with top licensors on green hydrogen and its derivatives for technological collaboration as Splitwaters supporting us well. We have signed an MOU with the government of Rajasthan of ~10,000 Cr. so this is not merely an MOU as we are getting good support from the Rajasthan Government, we are getting good support on land development we are getting good support on connectivity things.

Through such MOUs, the foundation of these funds is set, because if you don't have land or connectivity, you cannot take approval from them. So, it's pretty different from the actions we had taken earlier, which we are now converting.

So, we have already initiated actions for a ~685 MW solar power plant and ~104 MW for BESS. We have signed an MOU with the government of Madhya Pradesh of ~Rs. 5000 Cr. for integrated renewable energy solutions with actions initiated on land and connectivity as land is already secured. MP government has already allocated land at rupee 1 per meter for 30 Acres of land for development of this project. And this project is a very special project. It's an integrated complex of green ammonia e-methanol and CCUS. So, CCUS is a very important thing. We are entering into this space as well of carbon capture. Because the carbon pricing market in India has just started to come on track, it's not that it has fully arrived today, it has only just begun to come on track. We are expecting in 6 months a major outlay, equal to or even larger than that of green hydrogen,

for this industry.

So, we are targeting this industry CCUS and you mark my word CO2 will become the next fold. I repeat CO2 will become the next fold in next 5 years. So, we are tracking this thing and it's part of our consumption thing e-methanol is part of our consumption thing, green ammonia is part of our consumption thing, data centre is part of our consumption thing, so we are working very hard on consumption side. We have signed an MOU with the government of Assam of ~500 Cr. for integrated renewable energy solutions with action initiated on land and connectivity.

**Rupal Gupta:** A natural question arises from you all, how can Oriana position itself in the market, when there is so much competition in Solar EPC and BESS. So, I think you people would understand and appreciate, to the extent that we have been tweaking our strategies, we have been playing with the different tools and tackles within the system. When we had the EPC opportunity, we executed EPC and we entered the BESS market ahead of time. Now there are some questions in which BESS will be discussed that the market price in BESS has come down so what is your strategy. We'll be answering those questions. So, likewise, we were aware that BESS would face some price pressure in the market. So, consumption is something which is readily available, and I'm telling you, this is something not for today, this is something for the future.

**Anirudh Saraswat:** So, our strategic partnership with Actis, is a collection overview. Also, please note that it's a very confidential thing. It's a US-based fund. We cannot reveal all the information. We are also bound by NDA and other things, so we'll give small briefs about it. We'll not be able to give many details; hope you will understand our situation as well.

So, it's a ~238 MW solar power plant sold at an enterprise value of ~USD \$108 million. It marks a landmark capital recycling milestone for Oriana Power. There are only about 15–16 companies in the renewable energy sector that have done capital recycling at this level. Many are bigger than us, but in total there will be only 15–16 companies, not more.

So, ~1 GW joint development with Actis, this ~238 MW deal is different, it is separate. The 1 GW additional power development is separate from this So, that 1 GW will be leading to a revenue generation of ~Rs. 4,000 plus Cr. in the next 2 years.

Actis will invest up to USD \$100 million in equity. The project cost will be somewhere around close to the number of what I have quoted over the next 2 years. So, strategy impact is capital recycling for growth. We have unlocked our capital to accelerate Oriana's next phase of RE assets development, exclusive EPC and O&M mandate. Oriana meant by exclusive EPC and O&M partner, boosting revenue and margins. Significant development, premium portfolio monetization delivers strong value for Oriana execution capabilities. Now, execution is meeting with financial engineering, so that is very important when execution meets with financial engineering.

Rupal, Parveen: would you like to highlight something?

**Parveen Kumar:** When we say EPC, it is usually in the market, projects are easily available, and many projects keep coming up, from which we can take projects into EPC. But financial engineering means developing the project, bringing it into a stable asset form, and then recycling it. So, that will give a leveraged value to the investor also, and for us too, there is value addition, being an EPC company, plus the execution guarantee, and the asset we have built and delivered to the entity in front of us, they are leveraging that value. That's how the financial aspect of the off-taker or whichever EPC investors are taking it off, they leverage us through that financial value. Our premium or margin, which for an EPC company is usually around 5–10% as per industry practice these margins will be better than that, because we are adding a financial value to the investor.

**Anirudh Saraswat:** So, this deal will give extra margin of around 7 to 8%, which is everyone's question—how much extra will go beyond the EPC margin that Oriana is already maintaining, whatever margin we are maintaining, what will be over and above that, and it will strengthen our IPP position as well. Because you

can execute a project for your customer up to a certain level. For example, they may say once that they are giving you a 50 MW project, but for future projects, why should they give them to you unless you deliver this one first. But with these kinds of strategic partnerships, now we are eligible to participate in multiple projects at the same time, and of larger size as well. This I am talking about projects above 100 MW+.

So, Global Advantage with Actis is backed by global investing, managing around ~USD 12.5 billion AUM, combining with a general advantage format, a ~USD 96 billion platform supporting competitive financing and superior project client durability. A stronger client base enables access to AAA-rated customers across EPC and IPP segments. And most important is shareholders' value creation being focused first, long-term growth, and strengthened market capitalization.

**Rupal Gupta:** You, can skip this particular key component and add it to the group stream. Generation storage, consumption storage, largely we have talked about. Is there any specific point you would like to throw at the strategy?

**Anirudh Saraswat:** So, on the generation side, there obviously this year we have to achieve 1 GW cumulatively. We are engaging with global funds for development of their assets and asset recycling, leading to significant top-line revenue and increased margin profiles as well. I'll repeat, it will increase margin profiles as well.

Now, we can pursue larger project opportunities achieved through compliance with tender requirements of revenue, net worth, and execution capabilities. Now we have also introduced our tailored solutions for C&I clients, focused on enabling the net-zero objective.

So, all the top 250 companies have an ESG mandate, and we are targeting those segments where there is a net-zero objective. So, the pipeline becomes very clear. For example, if a cement company has already achieved 20% of its target and needs to be net-zero by 2035, then the remaining 80% capacity will keep coming. Because it's not about being green anymore. Solar power is cheaper than coal power, it's a reality. If they are currently getting power at Rs. 6–7 per unit or Rs. 8, and if they get it at Rs. 3 per unit, and if they go for EPC, then their electricity cost comes down to somewhere around Rs. 1.5 per unit. So, their profitability also increases. Look, it's like a mutual solution for them. On the storage side, we are expanding further into BESS with grid efficiency, so grid... "Rupal, can you talk about the grid?"

**Rupal Gupta:** I think Parveen is the most appropriate person to take up on this.

**Parveen Kumar:** So, storage as Anirudh just mentioned, C&I consumers are carrying our main portfolio, and C&I consumers whose demand we can already meet directly through renewable, like by installing solar power, that we have already done. Now, in the second stage, what additional value can we provide to them", that is where storage comes into play, the banking facility is limited, depending on each State and each regulator. If we want to provide them with backup or renewable power during additional hours, then we have to include storage in our renewable portfolio as well.

So, as soon as we add storage to solar, we need to add the corresponding renewable power, like solar along with storage, because additional energy requirement is there to meet the round-the-clock demand. To meet that, we have to take support from storage. That's how we are approaching the C&I consumer side. We expect a very high demand for storage, and that's why we are planning that almost 50% of our capacity in the coming two years will be contributed by the C&I consumer.

**Anirudh Saraswat:** We are developing new revenue streams in the C&I segment through energy-as-a-service models as well, enhancing institutional coordination with MNRE, SECI, and State utilities to support policy development. We are engaging with InvITs and Institutional Funds in the storage segment as well, because we know profitability kept there. For asset development under their platform, we aim for maximizing profitability.



Now, on the consumption side, development of green hydrogen and derivatives. We are scaling up our production from the current capacity, that is ~60,000 tons per annum we have achieved. So, we will increase it up to 200,000 tons, for which currently our plan in Egypt is ongoing, our plan in India is ongoing, and our plan in UP is ongoing. The UP plan is in its final stage. Obviously, there are state government policies, and we have to align with them, so it is taking time. Hopefully, it will close soon. With all those things — MP, UP, Egypt and other aspects — easily we can reach this target of ~2,00,000 tons per annum by financial year 2028.

We are engaging and emerging in hydrogen hubs, such as “Harit Mala and Harit Sagar”. If you search for Harit Mala and Harit Sagar, these are very large projects. They will change the face of projects of Oriana Power, everything is being made green. The policy for Harit Sagar and for Harit Mala have been released, so these policies are very crystal-clear policies. Storage hubs are being developed for hydrogen, and even if we capture a small part of that, then revenue will be in thousands of crores.

We are developing e-methanol and green ammonia, export channels targeted as key markets — Japan, Europe, and Egypt. We are doing strategic entry into carbon capture, utilization, and storage. The industry has carbon pricing; the market has started taking shape in India. Carbon pricing market is almost taking shape; it is under the initiative of the National Carbon Capture Initiative, Government of India, and we will definitely try to get maximum command on CO<sub>2</sub>.

We are partnering with technology leaders on energy management systems and energy trading, and artificial intelligence as well. There are strategic engagements with large conglomerates, IITs, Government of India, DST, on research and innovation. So, we are participating in this ecosystem as well now. Initially, it was like a bread and butter for Oriana Power. Now, we are participating in the ecosystem on a larger scale basis. In which we are bringing pilot plants together with universities and with different conglomerates.

We are undertaking solar assets recycling to support reinvestment into new projects and enhance capital efficiency, which is very important because we are in a capital-intensive industry. And we know, for a capital-intensive industry you need capital. So, every time, we cannot go to the market and keep diluting ourselves. So, this is the better strategy.

We are developing green energy-enabled solutions for data centres as well. Now, we are focusing on hydro geographies within India, targeting geographies with conducive policy environment, robust solar potential, and significant industrial demand, such as Haryana and Andhra Pradesh, for scalable RE deployment.

Rupal, will you talk about Haryana and Rajasthan?

**Rupal Gupta:** Yeah, I think even in the last presentation also, we talked about what our focus areas are. So, typically, we tend to be focused on the states or geographies where competition is not that high, or these are the untouched new states or new geographies. So, as a strategy, we started this with Rajasthan almost 2 or 2.5 years ago. That has been very, very successful, and today at the site itself, we are doing more than ~600 MW of solar and more than ~400 MWh of BESS. Likewise, we explored one more new state, so we entered into Haryana. It has now been more than a year. In Haryana today, we have ~300 MW of land and connectivity secured, with the orders also in hand. Haryana is one of the good industrial states, we all know, but with a lot of challenges in terms of land availability since it is very fertile land. So that way, we have an edge over many big or small developers in the state of Haryana.

Likewise, Andhra Pradesh is something which is opening up, and that is where we are entering into it and Chhattisgarh is also something we are exploring. It is a good industrial state, again with a little bit of challenge on the land side.

So, that way, we are not too focused on states like Gujarat or Maharashtra. Yes, these are good states as well, but somehow, we believe there are a lot of big or small companies out there in these states, with a lot of competitive prices. So, we don't fit, I would say, or rather we would say it is a competitive market. We believe in profitability, so it is not a very strategic position for us to be there.

Even from here on, we will be exploring a couple of new two States, which we will not be telling you today, but yes, we will be coming up with two more States in the next presentation most likely.

Diversifying into new geographies — we have already talked about the Strategic land execution and deployment.

**Anirudh Saraswat:** So, this is very important, Rupal. We are enhancing project efficiency and reducing transmission losses through strategic land infusions near power substations. There are RWA issues and other such challenges, so we are trying to ensure that wherever there is power, strategic land development happens nearby. That is very important from Oriana's point of view.

The next point is very important: we are joining hands with project development companies now, who are acquiring shawl-ready projects for faster execution. Because participating in tenders all the time and engaging with clients can be difficult, as it is continuously a 6-month or 4-month process. So, we take shawl-ready projects and execute them, and after execution, we can sell them to big funds. This way, profitability comes in, and the pipeline also gets cleared.

**Rupal Gupta:** Fast execution is our strength.

**Anirudh Saraswat:** So, this is our Vision slide. We have changed it a little bit, 2030. I'll say, this is our vision. It's a trillion-dollar slide. If you see, we have covered solar with ~6 GW of EPC capacity, and ~2.5 GW of IPP capacity, which is going to develop after 2028 — that IPP capacity. We are entering into data centres, we are already into CBG, battery storage, energy storage. We are starting with the good things.

Now, lithium technology is there. We are looking for pumped storage as well, and a good thing is that compact pump storage will come and gradually change the face of the industry. We are working on that technology as well. It's a technology shift going on.

Yes, we have revised our target of BESS from ~3.5 GWh to ~20 GWh by 2030. Seems aggressive, but it's simple, because it was like that. Okay, we were targeting ~300 MWh in our first year. So currently, with the pipeline — which is about to close — already crossing somewhere around 2.8 GWh. So, the target we had set for 2030 is happening within a year, that's why we revised our target.

**Rupal Gupta:** One more thing, this is not an aggressive number. Parveen and the team are working on one of the projects through BESS, which we are not able to reveal today — the kind of arrangements. But yes, there is some new development, a new kind of energy storage and generation development happening at our end. It's at the, I would say, working edge. Probably we might come up in the next 4 to 6 months with real projects also announced, where we don't have to participate with any government agency, we don't have to participate with any customer. We ourselves would be a generator, we ourselves would be a consumer, but that too with energy storage, and that too through BESS.

So, I personally believe this ~20 GWh is not a big number. It's something probably, after what, 1.5 or 2 years, we might have to revise it to further up. So, let's see how it goes. It's too early to say for the higher side of the number, but yes, this is something very, very practically possible.

One more thing I would like to add is something that happened to me yesterday. Yesterday, I was with one of the clients — a big cement client. His current capacity is X. So, we were having a very casual discussion at the table. He said that by 2030 he wants to increase his capacity to more than 3X, around 3.5X cement capacity.

So, let's say somebody is at ~50 million metric tons. He wants to reach ~150 million metric tons. Today, that ~50-million capacity uses about ~500 MW of solar, with a demand of ~400 MW solar.

For me, by default, with the same consumer, if I carry forward that relationship, I have 3X business available directly from that customer in solar.

Now, the same customer is asking for the BESS solution because even today, compared to electricity at ~Rs.8, BESS electricity comes at ~Rs. 5 or Rs. 5.5 or Rs. 4 which is viable to the customer — that is direct business available.

Third, most important thing: when we were talking, Anirudh used the term compact pump storage. So, this is something which we are evaluating as a new product. Where lot of water bodies are there in these kinds of cement companies or customers, how those water bodies can be converted into storage through pump storage, not through battery. So, these kinds of discussions and opportunities are always available with Oriana, because we have direct end use with the end customer. For me, solar does not end with just going to a customer, selling solar, and finishing consumption — the market does not end there. No, that is not the way. There is solar, hybrid, battery, later perhaps options like pump storage, and after that we will also provide hydrogen.

So, it's a long story, we are working with all these customers, and that's where we are maintaining a good relationship. That is a very important thing. So, this is the latest discussion, which happened yesterday evening only, with one of the founders of the company — not even mid-management.

**Anirudh Saraswat:** It is not that if Oriana undertakes such a project, it will be the first time. We had already installed the first floating solar in Mines. Parveen, would you like to highlight it? It is a very important solution and a very different solution.

**Parveen Kumar:** At Oriana, our mindset is such that before a technology becomes stable or before it is economically commercialized in the market, we adopt it, analyze it, and focus on how we can leverage it ahead of time. The floating solar example is one case, and then in BESS, we already carry a portfolio where we had started hard projects even before many others had begun.

Similarly, when we talk about compact storage, we are finding some potential sites with our existing C&I consumers, where we can stabilize compact pump storage and leverage that capacity.

**Anirudh Saraswat:** So, definitely, different schemes are necessary. Test fast, learn faster, then systemize what works. So, definitely, we would like to scale faster, with our technology where we don't need to spend time, Oriana should first be positioned in the market where things are already happening.

In this slide as well, green hydrogen and CCUS have already been included. Yes, this industry is developing slowly, and Oriana also needs to move slow and steady. Oriana does not need to move too fast, because in storage we are moving very fast, in solar we are also moving very fast. But here, we don't need speed — we need slow and steady progress, because in green hydrogen any solar is not required to be installed. So, we are going towards forward integration.

Many times the question arises — why not backward integration? Solar cell manufacturing, solar panel manufacturing. We can do it, but the new technology has better margins, better profiles, and wider usability. Whereas in the old technology, sooner or later, extra capacity will inevitably develop.

**Parveen Kumar:** Solar panel manufacturing and cell technologies are stable — those are established technologies. There are already many players in that space, and we don't want to be part of that crowd. In fact, if you look at CCUS, this is not something we are out of stream. Basically, after producing green hydrogen, when methanol is made, we may require CO<sub>2</sub>. So, we are coming to CCUS from that side. We must add CO<sub>2</sub> into our portfolio — why not CCUS?

**Anirudh Saraswat:** We will search for CO2 and extract it completely for use. So, this one MMTPA of e-fuels is something different, and how are we going to do it? We have people now — 350 strong professionals. And we have AA and AAA- rated clients on the fund side. We are listed as well, and now by PE too. We are among the very few companies that are both backed by a PE fund and also listed.

And the fourth one is very important — artificial intelligence. We are taking it very seriously. We have been working on these things for almost a year now, and definitely you will see artificial intelligence in Oriana Power very soon. That's what I have said — this is a trillion-dollar slide. We need to focus slow and steady, and definitely convert Oriana from an SME to an MNC company, in the same way that big companies do.

**Rupal Gupta:** So, if subject expert, we have added into our product conversions. It should be officially announced here.

**Parveen Kumar:** So, CCUS is something we have added as a new stream. One of the industry-renowned names, Sushma Rawat, who retired as Executive Director from ONGC, has joined our technical advisory board. And that is where she is leading this CCUS portfolio. From there, we are gaining significant insights into the industry, from her overall life experience in India, and in fact globally, not just in India. She has complete knowledge of where we can sequence, where we can capture CCUS, and which technologies we can use. So, that's how she will be contributing to this portfolio in Oriana.

**Anirudh Saraswat:** Looking at this slide, it may not seem like Oriana is trying to do too many things, but that is not the case. In the building blocks, we have sorted funds, clients, people, and experts. If we want to increase solar revenue to ~Rs. 20,000 Cr., it cannot happen without reducing margins — everyone knows this. If we simply say we can do it, that would be wrong.

So, the decent setup is that within this entire industry — your ~\$200 billion-plus industry — you will create your own verticals. These industry vertical periods will definitely reach ~Rs.20,000 Cr. by 2030.

In scenarios like that, margins should not be sacrificed. New things must be added with time. For example, start 1.5–2 years earlier and keep visibility for 3 years ahead. That way, things will gradually come in, Oriana will not be under pressure, and each piece will be sorted step by step. That is very important.

We will be having different revenue streams. Let me give you the revenue breakup for the next 3 years, which is very important.

- In FY26, ~90% of revenue will be from solar, ~10% from BESS.
- In FY27, ~60% from solar and ~40% from BESS.
- In FY28, ~30% from solar, ~50% from BESS, and ~20% from hydrogen.

Solar will remain somewhere around 25–30%, hydrogen will take shape and cover 40%, and other services will cover 40%.

And BESS will play a major role in the next 3 years of Oriana Power, and hydrogen will also play a big role in these things. So, I would rather say Oriana is in a pretty safe mode. We have already delivered our message.

**Rupal Gupta:** Great! So, friends, this is what we have been talking for almost an hour. But if we will say in one *para* or one single line, probably at a very late stage, what we have been planning for this journey of Oriana Power for the next 5 years.

We scale with purpose, not pressure, as we embark on our journey forward to cater across the RE value chain from generation through storage to consumption of energy.

Every opportunity we take on is matched with our ability to execute. We had some knowledge of solar, we had expertise in BESS, some knowledge of hydrogen, and CCUS — so we deliberately onboarded experts into Oriana. Sustainably and without compromise, our focus remains on building a business that delivers with consistency and endures with strength.

So, at the end: we started as an EPC player, we are now an integrated RE player, and we are present across the RE value chain — Generation, Storage, Consumption — a giga trend unfolding greater value for the shareholders and the partners. Thank you.

**Anirudh Saraswat:** So, in the end we had said that MW has shifted to GW trends. Now, we are following GW trends only — no more MW trends.

**Rupal Gupta:** So, I think we are done with the presentation. We're running out of time, so let's quickly take up the questions.

**Tanvi Singh:** Thank you, founders. Now I request the moderator, Mr. Amit Kumar, to take up the questions which we received on our email from Investors. Amit Sir?

**Amit Kumar (Moderator):** Thank you, Tanvi, and thanks to the management team of Oriana. I think I was going through the questions also in parallel, and I'm not surprised to see that almost everything that was asked by the investors in the questions is already covered by the management team. So, I can see that most of the questions are covered.

Still, there are a few questions which I will appreciate if we highlight once again with better clarity. So, we'll start with a context-setting question from Mr. Jatin. He's from Invest Savvy PMS, and Jatin is asking that Oriana has been doing a lot of things. Can the management throw some light on how the industry is shaping up and where the Company is positioned in this space?

I think in bits and pieces we have already answered this, but if you'd like to reinforce that once again, please.

**Anirudh Saraswat:** So, thanks Mr. Jatin for the question. In the renewable energy sector, on the generation side, we are quite matured in solar energy. We are targeting things differently with funds, with AA and AAA-rated clients. Yes, a little bit of tenders as well, and definitely we have land and connectivity, so our solar is pretty secure. Then storage — BESS is something which is the need of the hour. In solar, there is currently extra capacity and extra curtailment, so BESS will take care of it. That's why we are into BESS, and our position in BESS is strong — over a GWh of orders in hand, and more than 2.8 GWh in the pipeline. So, we are very well placed in that area. In BESS, unlike solar, there are not many land issues. You can put ~100 MWh in 3 acres of land, which is sufficient, and there are not many right-of-way issues.

So, BESS already has a good pipeline, and execution has started. Procurement is about to close, because all the tenders happened in the last 7 to 8 months. On the hydrogen side, yes, you can say we have already started taking orders, and we are in discussion with licenses, technology partners, and other things.

Definitely, it's a 3-year timeline, and we are talking only to the benchmark projects that have been set up across the globe, and we want to place ourselves as a key player in this industry. One more very important thing: the EBITDA margins are quite high in green hydrogen. And definitely, in the current situation in the Western world, consultations are ongoing in green hydrogen, which is a good thing. And as solar prices continue to fall — although people are unhappy with the lowest prices — we are happy with that, because as solar prices fall and BESS prices fall, the viability of green hydrogen will increase.

We are seeing now that in 2027–2028, green hydrogen will become a substitute for different energies. Petroleum and diesel are still far away in transportation, but on the shipping side and sustainable aviation fuel

side, if you have seen, Singapore has recently imposed a green tax — approximately \$32 per passenger for sustainable aviation fuel. And one of the ways to produce sustainable aviation fuel is through methanol, and CO<sub>2</sub> is very important, which is why we have covered CCUS as well.

For now, for the next 2 years, the order book is completely full, we don't need to go outside for orders. And for green hydrogen, we are working hard for the next 2 years, and by 2028 we will generate decent revenue. So, Amit ji, I hope I have given the right overview of the company's positioning.

**Amit Kumar (Moderator):** Perfect, Anirudh ji, thank you. And Mr. Jatin is also requesting a one-on-one analyst meet, or any analyst meet which is happening there. He's requesting a participation. So, Tanvi, you can take care of that separately.

Moving on to the next question from Mr. Naman Kasat. So, Mr. Naman is asking a few more details, with a better structured clarification on Actis deal, in terms of 3 buckets. One is completion timeline, the second is the deal margins, and the third is accounting treatment. This is about the Actis deal.

**Anirudh Saraswat:** Okay. So, in FY2026, we are expecting monetization of almost 100+ MW in this particular year. The transaction may happen at the end of March or in the first week of April. Now, we'll try to expedite that, but definitely it's not only in our hands. You can further bifurcate it into ~40% and ~60%. In FY27, deal margins are good. Right now, this is all I can say, I cannot say more about the Actis deal. Right?

**Rupal Gupta:** Deal margins are good, but we have already hinted at how Oriana's profitability is changing. It's going to increase by ~6 to 8% — an extra mileage on our profitability side.

**Anirudh Saraswat:** How will the profit from this sale be rounded forward? As per accounting standard —whatever treatment is required under Accounting Standard 13, we will follow that as per our CFO.

**Shivam Aggarwal:** Yes, we will treat this basis as Accounting Standard 13.

**Anirudh Saraswat:** But definitely, it will remain recurring for Oriana Power, at least until 2028.

**Amit Kumar (Moderator):** Perfect, thank you. So, moving on to the next. Mr. Akash Srivastav, he is head of equity department from Intex Technologies. Okay, so Akash is asking question: is it possible to understand whether the containerized BESS solutions shall be sourced from India, or we plan to tie up with an international supplier?

**Parveen Kumar:** Akash ji, yes, it is possible that we can source from India, but looking at the technology stability and the exposure, the Indian industry is currently evolving— whether for container development, construction, or fabrication. In these areas, there are lots of requirements for testing, calibration, stability, and analysis. So, as of date, we are finding it more suitable to choose the imported supplier rather than the domestic supplier.

But in the meantime, in a couple of months or a year's time, the technology, development, and infrastructure will evolve, and we will definitely, in the future, look to source domestically. As of today, however, it is not feasible to source from domestic suppliers.

**Amit Kumar (Moderator):** Thank you. So, moving on to the next question from the same investor, and these two questions are linked with each other on BESS. So, out of 20 GWh BESS targets, what is the expected share of EPC and build-own-operate model?

**Anirudh Saraswat:** Thanks, Akash Ji, for this question. So, we are targeting till 2030: ~10 GWh in EPC, ~5 GWh in build, own and operate mode, and ~5 GWh power in the recycling mode, that project developments.

So, it can increase from ~5 to 7 GW as well, but currently, we are discussing on ~5 GWh thing. So, currently, it's ~5 GWh from selling; it's complete, land and connectivity and other things.

**Parveen Kumar:** Even from day one also, we are trying to get some investor on the BESS portfolio also. This will be, like, long-term association with them for a couple of years, and then it would be more of an EPC development mode rather than BOOT mode.

**Amit Kumar (Moderator):** Okay, so next question is about the green ammonia project of 60,000 MTPA, in which the mentioned expected revenue of Rs. 313 Cr. or annual revenue. Can you share some insight on when we can expect this revenue flow from this project, and whether the IRR of this project is better than solar EPC or IPP?

**Anirudh Saraswat:** These revenues will come 2028 onwards, because they will only arrive after the 3-year timeline. And definitely, the IRR is better. It's somewhere around — I'll give you a one-part figure — it's somewhere around 23–24%, which is better than generation and storage.

**Amit Kumar (Moderator):** Okay, now moving on to some other questions which are asked by some individual investors. So, the first question is: what was the impact of heavy monsoon rain and GST changes on Oriana's H1 result, and how much portion is deferred to H2 of FY26?

**Anirudh Saraswat:** So, definitely, with the GST situation, and because of the rains, some revenue has been pushed forward, definitely. But it is not a problem — the plan for H2 is intact. And the revenue that was a little lower this time will get added on later, somewhere around Rs. 200 Cr. is expected. We were targeting it around H1, but definitely, whatever the situation is, we have to deal with it.

**Rupal Gupta:** Amit ji, this is something that will keep happening. The spillover from H1 will go into H2, and the spillover from H2 will again go into H1. So, this is something that will continue in the project business. Here, what happens is — you don't typically sell one of the components. Once it gets consolidated at one quantum, say of ~ Rs.50 Cr. or ~Rs.100 Cr. material value, then only it gets paid. That spillover will always continue. I wouldn't say that is much of a thing to worry about. Eventually, if it doesn't come today, it will come tomorrow. Shareholders are there for the long term, and we wish to keep them for the long term.

Secondly, GST was a part of it, and in GST there was a bit of a dilemma for the industry overall. There was news that GST would have an effect on solar, and this news put things on hold for a month or so. But now it has become much better. With GST reduced, the customer's value has improved. So, the asset cost and cost value have gone down. Conversion has been affected a little, but again, I would say these are very normal and basic things. Costs always go down, duties increase, import duties increase — this is something that keeps happening because we are in the industry that is the hottest right now.

**Anirudh Saraswat:** We have already seen the 7 cycles of this industry — when duties increased, when the PPA rate was ~Rs.16, then it suddenly dropped, Chinese manufacturing suddenly became very cheap, after that VAT was zero, GST increased to 5%, then duties were imposed, earlier subsidies were given, then duties imposed again, after that COVID came, and post-COVID different types of segmentations started, and then solar pricing changed. In some biddings, prices even went to 1.99, but despite such prices, the industry continued. We have seen the 7 cycles of this industry, and something similar is happening in BESS as well. We are not worried about that, because we know it is a cycle. Once it reaches a peak, it will come down, and then rise again.

**Rupal Gupta:** Sir, the important point here is that we must remember these challenges and hindrances will always keep coming, because this is a large and highly focused industry. For the government too, along with hindrances, opportunities also arise. But these hindrances are not long-term. They may affect a month, a quarter, or a half-year, but it does not mean that the company's outlook will be impacted. That is not going to happen. Small fluctuations may be visible in any company at any time.

**Anirudh Saraswat:** Solar costs will reduce when there is very high capacity. Then solar will reach the bottom, and once solar capacity is saturated, BESS will be added because energy will need to be stored. Then a time will come when BESS will be installed in large amounts, and after that solar capacity can be added again. It will become a helical structure, like DNA. As soon as this helical structure forms, the green hydrogen story will begin.

Rupal Gupta: So, next question, please.

**Amit Kumar (Moderator):** Perfect, thank you. Now, I think you have partly answered that. A related question to this, that recently the government policy was declared, talking about some reduction in the renewable capacity auctions due to grid bottlenecks and some other constraints. Now, do you see any major impact on Oriana's growth plan in the guidance in coming 2-3 years from that?

**Rupal Gupta:** I said the same thing — there will be no changes in the overall guidance. In the short term, you may see some impact for one month, two months, or four months in any industry when such news comes, like the government's curtailment or the 40 GW cancellation message, which is specifically for utility-scale projects. And currently, being Oriana, we are not in that segment and this is not our focus area. We are largely into the C&I segment, and our DISCOM-related projects. In projects like Kusum, I also do not see much problem. But still, I would say that whenever such messages or news come, there will be some hindrances and problems may arise, but Oriana will not be impacted.

**Anirudh Saraswat:** Our customers have currently achieved about 20–25% of their target, but they still need to reach 100%. Since solar power is cheaper, it is mandatory — why would they spend Rs. 6–7 per unit on electricity when they can get it at Rs. 3 per unit? That is the strong point.

**Rupal Gupta:** And sir, whenever hindrances come, I say we should look at them as opportunities — what opportunity lies within them. So, I do see a lot of opportunities. The discussion about development containment was on the generation side, but it was not on storage or consumption. Right now, we should focus on storage and move forward in that area. So there is always something available on the table, we just need to figure out how we are focusing into the company stage. And in life, change will always keep happening. Today I may propose a plan to you, but after 6 months, we might have to re-tweak or re-look at those numbers and plans.

**Parveen Kumar:** What has happened, Amit Ji, is that the transmission infrastructure has become saturated due to limitations on the infrastructure side, which is why the government has issued this statement. But, as Rupal said, if you add storage to the same portfolio and the same transmission infrastructure, we can increase capacity on the same infra because we are also adding storage capacity. The surplus power can be stored in batteries, and we can utilize the same infrastructure during the evening hours or at sunset.

**Rupal Gupta:** I had hinted earlier that Parveen and the team are working on something on the BESS side. There is an initiative on that front to address these kinds of hindrances on the generation side. We are coming up with solutions.

**Amit Kumar (Moderator):** Now, next question from the BESS only. Plenty of new companies have entered solar and BESS EPC. How are we differentiating ourselves from the new players as well? As there are legacy players like Tata and Waaree also planning to enter.

**Rupal Gupta:** Tata and Waaree are already present in the market. The first point is that it's not as if there are no roadblocks in this market or industry. What I feel is that timing matters a lot — at what time, in which segment, and with what kind of customers you are entering. That is the bigger differentiator. When we entered the BESS segment, everyone knew the prices — they are in the public domain. You also know the prices prevailing in the BESS market today. But you must have noticed that in the last two to three months, we have not submitted even a single bid. This is very important. When the market is good and large, competition comes,



and more players enter. There is nothing to worry about. In fact, it is a very positive thing. Something good exists in the market, and that is why people come. If people are coming, it means there is a PIE available for them. Let them get saturated; we will have our own PIE, or we will create our own way.

**Amit Kumar (Moderator):** Because you mentioned about the rate in BESS, so, let me take a similar question linked to that. In the latest auction of BESS projects sold on a record low rate of 1.77 lakhs per MW per month, whether these bids are economically viable or not?

**Rupal Gupta:** Sir, whether it is viable or not, we are not the most appropriate people to judge — we do not know how they have structured their economics. In our own economics, it seemed a little tight, so we did not go that aggressive. Second question: When bidding happens, let me give you an example. In 2016 or 2017, there was a tariff drive in solar at Rs. 2.44, and it was a big concern in the global market — how could it be possible? It even went to Rs. 2.3. Today, Oriana is still signing PPAs for its projects at ₹3, ₹3.25, and ₹3.50. So, it depends on which market, at what timing, and what you want to do.

**Parveen Kumar:** Sir, sometimes the market needs its own correction period. Now, as you yourself mentioned, many new players are entering. If you look at the list of the last three to four auctions, all the participants are new players. Right, so we will not comment on how they are working or how they are calculating these things, but that is also a learning for us — to understand what their strategy is. We should also analyze our own strategy from that perspective. But we just want to wait for some time, because there could be a possibility that they are on the aggressive participant side. Maybe, as Rupal said, their bucket will get filled, and then we will have our own round track, and we will start from that point onwards.

**Anirudh Saraswat:** Patience not pressure.

**Amit Kumar (Moderator):** Thank you.

**Anirudh Saraswat:** The consumption story will become stronger if prices decrease.

**Rupal Gupta:** *If prices decrease, it will be beneficial for us — we will purchase the material.*

**Amit Kumar (Moderator):** Correct, and what I am able to understand from this, today's call is that the more we are moving towards the consumption side, even the pressure on the other side is going to pass on some advantage there. So, we will be able to play the balance that if something good comes up here, we will shift a little towards it; if something good comes up there, we will shift a little towards that. If the focus is margin and the right quality growth, Oriana will keep playing this year on year. Got the message.

**Anirudh Saraswat:** Look at China's renewable energy capacity — it has increased tremendously. Because of this capacity, solar prices have come down, battery prices have come down, and their hydrogen story is unfolding very well. So that way, I feel that now it is no longer the time when it would take 20 or 30 years for a country to catch up. With artificial intelligence and other advancements, you can reach close to that level in 3–4–5 years. So that is how technology is changing, and everything is changing. We are hoping we are in the right direction.

**Rupal Gupta:** For sure.

**Amit Kumar (Moderator):** Perfect so now the next question is on operating cash flow. So operating cash flows have not grown in line with profitability due to prolonged working capital cycles. What kind of measures are we going to take for this?

**Anirudh Saraswat:** So, definitely, the project cycle is long, and during the monsoon season the project cycle becomes even longer. As projects are getting larger, it definitely takes more time to collect receivables. We are focusing on that aspect as well. In the listing space, things keep coming to light from

time to time, and questions keep arising. So, we are putting even more focus on how to address all these matters. Our FP&A team is quite active on that field.

**Amit Kumar (Moderator):** Thank you. Now the few questions are around the data center plans if you can throw some more light on it. There are multiple questions related to that I can see.

**Anirudh Saraswat:** So, initially, we are still understanding the industry, and definitely we are planning 1 MW as of now. A target of 100 MW has been set for 2030, but at this stage we cannot say too much about it. Parveen, would you like to talk about it?

**Parveen Kumar:** Yeah, in the data center, Amit Ji, we are planning and looking strategically at how we can add them as consumers. So, there could be some possibility of how we can support them on the development side and add value to Oriana through the consumption side. Because whatever the consumption requirement will be, we will contribute through renewable power and storage accordingly. So, that's how we are looking at the data center.

**Amit Kumar (Moderator):** Understood.

**Anirudh Saraswat:** Interesting story, Amit Ji — looking at the current policies, power costs for data centers are quite high, and power is a strong factor for Oriana Power. Definitely, being a TrueRE company — now a true renewable energy company — we have to focus on all those new segments. It is a very big industry coming up because AI is there.

**Amit Kumar (Moderator):** Now, again, a few questions are around the overall guidance of Oriana, which Oriana shared last time. I will just try to summarize that. So, Rs. 2,500 Cr. revenue guidance was shared, are we on track on this? And also, in terms of margin, also, are we on track on that?

**Anirudh Saraswat:** Interesting question. So, definitely, we're trying to get over ₹2,000 crores, and profitability is something we are aiming to surpass compared to our current PAT margin. Like last year, we will try to achieve 2x growth, subject to market conditions and other factors. So, I see that for a company like Oriana Power, expectations are quite high, but according to market understanding and dynamics, there should be no mistakes, and we will work accordingly.

**Rupal Gupta:** Anirudh, I would like to add now, as your company has entered into project sizes of few hundred crores, and now even ~Rs. 1,000 Cr. on single-order value, we have also entered. So, what happens, sir? One of the major components is the solar panel and transformer. So, let's say there is a price which is a bit on the higher side. Typically, at times, just to maintain our profitability and make a strategic call, we will try to follow that timeline. So, it may happen that your revenue shifts by a month — instead of March, it may move to April or February. So those kinds of things may happen, but otherwise, I am saying we have a healthy order book. Healthy meaning almost up to FY 2027 as well. But execution with the right profitability is the key. So there, we don't want to compromise, and obviously, there could be a bit of upside or downside marginally. But it doesn't mean I am giving any hint of shrinkage on the value side. It is not that way. I am just giving you a kind of market scenario where the market is currently placed and where Oriana is placed. As project sizes are larger, even a small call can give you a gain or loss of ₹50 or ₹100 Cr. So, we have to be a little cautious about it.

**Anirudh Saraswat:** Everyone in the market knows that there is going to be overcapacity in solar panels, and prices will soften. We do not want to lose that opportunity. Yes, the guidance is intact. There is no issue in that. FY26, FY27, FY28 — definitely, they are going to achieve over a thousand crores in 2028. So, we are on track, Amit Ji.

**Amit Kumar (Moderator):** Okay, one interesting question is coming, what is the rationale of increasing the BESS targets to 20 GW?

**Anirudh Saraswat:** That we have already covered, yes, ~800 MWh is already there. The target we had taken of ~300 MWh has now become ~800 MWh. The pipeline that was supposed to convert into ~2 GWh is also almost converting, so within a year we are already touching ~3.53 GW.

As Rupal has mentioned, with the current scenarios — government hindrances, increasing requirements, and shifting policies — the advantage is to revise the BESS target. It was not done randomly; it was a clear statement of how much we will achieve year on year, how much for each client, how much for C&I clients, how much for utilities, when to pause, and when to move forward. So everything is already clear. And right now, the target is ~20 GW. Let's see — in 2–3 years Oriana's net worth will cross ~Rs. 3,000 Cr., and perhaps we may have to revise that target.

**Amit Kumar (Moderator):** Perfect. So, related to Actis, there are some confusions, and a few investors are asking for clarification, so I will try to consolidate these questions. So, with the deal on Actis, whether the current assets selling declaration is over and above 1GW, this is first part. The second is, within the 1 GW, are we planning to sell the stable revenue-generating assets, or are we planning new projects developed on that? I think we have answered that, but I'm just still repeating the questions.

**Anirudh Saraswat:** on that side, that 1GW is over and above what existing deal we are having with Actis. We have another two tranches of similar thing of ~200 MW each, so cannot guide on that thing as of now. Definitely ~1GW over and above it, what was the second question?

**Rupal Gupta:** Second Question was Sir?

**Amit Kumar (Moderator):** Second was that, are we selling stable revenue-generating assets, or developing new.

**Anirudh Saraswat:** The 1 GW project is from the beginning, and we have to hand it over by COD. We're not going to make it stable for a year or two or so on. On COD, we'll sell it.

**Parveen Kumar:** Those projects are more of, you can call it an EPC project, rather than the BOOT model.

**Anirudh Saraswat:** It was not taken from the existing pipeline; it is additional going forward. That's why Rupal has quoted it, and that will lead to a revenue of another ~Rs. 4,000 crores.

**Amit Kumar (Moderator):** Perfect. Now, do we have any plans to increase the debt levels to execute the projects in pipeline?

**Anirudh Saraswat:** Yes, definitely, it is an integral part of any business. But I would like to make sure of one thing — Oriana should not be highly leveraged, and we must always keep the debt-equity ratio under control. Otherwise, it could have been the case that we kept running those assets for a long time and then exited later, but we are taking care of it. Thereafter, churning gives us better profit margins. Why to sell those assets after 3 or 4 years when whatever value they will bring later, we can realize today? You know, then we can develop more assets. With these things, from 238 MW, I can develop 300 MW without diverting Oriana, without taking external funds, and in this way. It's a growth opportunity for us, and recycling always leads to a better position in the market.

**Amit Kumar (Moderator):** What kind of CCUS technologies are we planning to play around, and what is this... what has this relation with the green hydrogen projects?

**Anirudh Saraswat:** So, CCUS is basically, we are going for extracting CO<sub>2</sub> — the CO<sub>2</sub> we need to produce methanol. Definitely, even restricting the molecule of water, hydrogen is separated, oxygen is separated, and that hydrogen is infused. The purpose of CCUS is that the government is going to announce a major outlay, equivalent to or even larger than green hydrogen.

Carbon pricing is coming, so definitely, if you do CCUS, you will get good carbon pricing. That will be an additional part for Oriana Power and technology. Yes, we are banking on international technologies and appropriate licenses for it. We're not going to use new technology; we will use the existing technologies. CCUS is something important for Oriana as well.

If you produce, you can also talk about blue hydrogen. If you do SMR and CCUS with CO<sub>2</sub>, your carbon is captured, and definitely in the Western world things are moving towards blue hydrogen. In Canada, in Europe, everybody is talking about that change, and it will definitely lead to something new. Hydrogen cost has definitely reduced to \$2.2. With a green and blue mix, it will definitely fuel to India. That is why CCUS is very important for Oriana Power in their future strategy.

**Amit Kumar (Moderator):** Someone mentioned on a very lighter note that the attendance was very high. Attendance has hit the upper circuit, so the request is to keep a bit more capacity in the concall next time. So, Tanvi, I think you'll have to take care of this next time.

**Tanvi Singh:** Okay, sir.

**Anirudh Saraswat:** Apologies for that, sir.

**Amit Kumar (Moderator):** Yeah, I think we have covered most of the questions, pretty much from this side. One last request I see from few people that Oriana mentioned about the quarterly results very soon so that request has come once again that the investors are expecting quarterly results for better guidance and better clarity from Oriana Team.

**Anirudh Saraswat:** So, as Parveen had mentioned in the last AGM as well, definitely we're trying — from Q1 we will start looking at quarterly results from next year onwards. From Q1, we're going to publish those quarterly results. Let's see how our finance teams manage it.

**Rupal Gupta:** We'll try.

**Anirudh Saraswat:** Definitely, it is obvious that from next year we have to move to the mainboard, and preparations for the mainboard are already underway. After that, we have to give quarterly results, but definitely from Q1 we will try.

**Amit Kumar (Moderator):** So that takes me to my last question, which I see here, what is the plan to migrate to the mainboard?

**Anirudh Saraswat:** We are moving ahead, sir, preparations are underway, and as you know, three years are mandatory for regulation. That three-year period will be completed in August next year. So, mainboard migration is definitely something we are going to do. Varun Ji, would you like to say anything?

**Varun Prabhakar:** So, by August 2026, we are eligible to file an application for the main board. Everything is in process, and most likely, we will give you a good news, after a month and so of August. That's what we are looking at. And we are very hopeful that we will be qualified and considered to be a mainboard company.

**Amit Kumar (Moderator):** Perfect, thank you. I think we have summarized and covered most of the questions. Anything as a last closing note you want to share, you can please go ahead. Thank you.

**Rupal Gupta:** Generation, Storage, Consumption is the theme.

**Parveen Kumar:** So, dear investors, the trust you have placed in us over the last two and a half years, in fact, we believe in maintaining that trust. From the margin perspective, absolute safety is ensured, and of course, with time, as we evolve with deeper penetration into the industry and higher capacity on the

top-line side, margins will definitely go down. But to maintain that, we are creating horizontal diversification — like bringing in battery storage, consumption-side sales, and ventures from molecules. These are the things that will support the bottom line and definitely contribute to the top line as well. We are a technology-oriented company. You can say we adopt technology even before commercialization so that we can leverage the benefit of commercial value

**Anirudh Saraswat:** Our journey is defined by growth, growth and growth and definitely generation, storage, and consumption. Year on year, we'll try our level best to give you good growth, and with the new technologies, as Parveen has mentioned, a lot of interest is going to come and it will be exciting. Thank you.

**Tanvi Singh:** Thank You Stakeholders. Thank You Promoters. Thank you, Amit sir. With this, we can conclude this meeting

**Rupal Gupta:** Thank you, everyone, once again. Long time, on the weekdays, busy day, early week.

**Anirudh Saraswat:** Thank you, everyone. Thank you so much. Thank you, shareholders. Thank you, stakeholders. Thank you, Amit Ji.

**Rupal Gupta:** Amit Ji, Thank You.

*Note: Certain portions of the original discussion were spoken in Hindi. To maintain a uniform, single-language transcript, all such statements have been translated into English. As a result, some sentences or phrases may reflect minor continuity or structural variations inherent to translation.*