

Date: June 17, 2026

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

Symbol: ORIANA

ISIN: INE0OUT01019

Subject: Submission of Transcript of Analyst/Investor Meet

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in continuation to our earlier intimation dated 06th June 2026 regarding the Analyst/Investor Meet held on Wednesday, 10th June 2026, we hereby submit the transcript of the said meeting.

The transcript of the Analyst/Investor Meet is also available on the Company's website at www.orianapower.com.

You are requested to kindly take the above on record and disseminate the same.

Thanking you,

**Yours faithfully,
For Oriana Power Limited**

**Tanvi Singh
Company Secretary & Compliance Officer
Membership No.: A69061**

Place: Noida

Encl: Transcript of the Analyst/Investor Meet held on 10th June 2026.

ORIANA POWER LIMITED

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Oriana Power Limited

Investor and Analyst Meet Transcript

June 10, 2026

Tanvi Singh(Company Secretary & Compliance Officer): Good afternoon, everyone. On behalf of Oriana Power Limited, I extend a warm welcome to all investors, analysts, and participants joining us today. I am Tanvi Singh, Company Secretary of the Company. Thank you for taking the time to join us for this Investor and analyst meeting. Here, we will discuss the company's recent development, business performance, and future goal plans. 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 would now like to introduce a member of the leadership team present with us today.

- **Mr. Rupal Gupta**, Managing Director;
- **Mr. Parveen Kumar**, Whole-time Director;
- **Mr. Anirudh Saraswat**, Whole-time Director;
- **Mr. Shivam Aggarwal**, Chief Financial Officer;
- **Mr. Amit Jain**, President of the Company;
- **Ms. Gunjan Shukla**, Group Company Secretary;
- **Ms. Ambika Paliwal**, Deputy General Manager (Marketing) (acting as a Moderator)
- **Mr. Randeep Plaha**, Director of Finance and Accounts (non-board member)
- **Ms. Swati Monga**, Assistant General Manager (Finance & Accounts)

Along with other members of the management team, the management will take you through the key business developments, operational performance, strategic initiatives, and outlook for the periods ahead. Following the management presentation, we will open the floor for questions. We encourage participants to raise their queries, and we will address them one by one.

To ensure an effective and meaningful discussion, with that, I would now like to invite our Managing Director, Mr. Rupal Gupta, to take you through the business highlights and key developments during the period. Over to you, sir.

Rupal Gupta: Thank you, Tanvi.

Rupal Gupta: Ravi (I.T Head), if you can just adjust the camera so that the participants can be seen clearly.

Rupal Gupta: Namaste, Good Morning, Good Afternoon, Good Evening to all our respected investors, shareholders, and partners joining us today. It is always a pleasure to connect with you all. Thank you for taking your valuable time from your busy schedule, and your trust and support means a lot to Oriana Power Limited, your company. Before we begin the overall updates of Oriana Power—what we have done in the past, what we are doing from here on for the next one year, and what we'll be doing over the period of the next four to five years So my other co-founders, Anirudh and Parveen, will be taking their part of things: what we are doing in the coming year, and what we'll be doing in the next few years. I'll be largely giving the updates on the last year. But before

that update, I think it's my duty to give a bit of an update about the overall market, the overall scenario, and the overall industry per se. I completely agree, being Oriana Power Limited, FY26 has been a year of mixed outcomes. Some shortfall from expected targets and plans—this is what we agree.

Obviously, it has some good side of things, why it is a little short, and why it has achieved this far. A serious, extended, external disturbance in the overall ecosystem has been seen by all of us, in the RE space or in the non-RE space as well. We all are well aware like crude oil, currency fluctuation, supply chain disturbances, geopolitical issues, grid infra constraints in the RE space particularly, and elections in some few states in the country, especially in four to five major states. And, obviously, there have been certain policy changes across the system.

However, with all these challenges, problems, limitations, your company has been growing with strong foundations for the long-term future. I would say, your company is getting ready for skyrocket growth and sustainable growth for the next decade, not just a quarter, not just half a year, or a year. Short-term upside and downside should not define the outlook of any company or any industry.

There are factors, which I have just reiterated, these factors broadly are beyond anybody's control or from your company's control. But still, your company has been trying best to keep isolated those factors through the larger extent. But yes, because of these factors, there is a little shortfall in overall expected revenue. There is a little shortfall in the overall expected profitability, PAT.

Against this backdrop, I'm pleased to share that Oriana Power, your company, continued to deliver strong growth. During the year, our consolidated revenue grew by nearly 84% to over INR 1,814 crore. EBITDA grew by over 73% to ~INR 425 crore, and PAT increased by ~59% to ~INR 250 crore while maintaining the healthy double-digit profitability. We understand, being one of the very loving company from all valued shareholders, it is very much expected that we perform every time better than the last year, better than the last quarter, or half-year, we understand and we respect it. However, things are not every time in our favour, but it doesn't mean we are not going stronger and stronger every day.

While our reported performance does not fully reflect our original expectations for the year, it is important to note that the underlying business fundamentals remain strong. Our focus throughout the year was strengthening the long-term business perspective and revenue visibility, rather than optimizing short-term outcomes.

Today, we have over 2.5 GWp of solar power projects in the pipeline, more than 1,500 MWp of our BESS projects under execution, and a growing portfolio across the storage and green fuels that positions us well for the future. We also continue to future-proof the business through strategic initiatives, such as strengthening our land bank—nearly 4,800 acres— expanding our presence across the renewable energy value chain. We have been talking about generation, storage, and consumption. This is something what we have been building for last almost one and a half year or two years.

We sincerely request everyone to understand the strength of your company. We are not merely an EPC company anymore, we are not merely a solar company anymore, we are not merely operating in one of the segments where at times your generation business industry is growing faster, but your consumption industry doesn't grow. So, that's where we have placed ourselves. Wherever the market will play, we will have our position into the business.

Last year, the generation business was fantastic, across the overall industry, not just Oriana per se. This year, we all have seen there has been a significant expansion into the battery energy storage system by the Government of India.

Huge demand is being built up into the battery energy storage and we knew that it is going to come up. That's why your company achieved the ~1.5 GWh business from the BESS department during even the early half of last year, FY26, or even before that. So, that means it was anticipated, it was planned, and it was executed also.

Likewise, on the consumption side also, we know, we believe, we have 100% faith that the consumption industry is much bigger than the generation and storage industry. It doesn't mean generation and storage will go off; I'm saying it will go hand-in-hand. But, probably, from your company's perspective, the consumption business will be a much bigger, much multiplier business for us in the future. That means we'll be part of the end-user business, which is green hydrogen, green ammonia, or green fuels, or data centre's, where we'll be selling these elements, these products, along with the back-end integration of generation and storage together. So, that means from the same line of business, your company is getting multiplier business.

At Oriana, we have always believed that long-term value creation comes from building capabilities ahead of market demand. While the operating environment remains dynamic, we believe the opportunities ahead are significantly larger than the challenges behind us. And we remain confident in our strategy, execution capabilities, and growth trajectory.

So, I believe I have given a reasonable background what we have done in the past, what are the challenges we have faced, what are the short comes or lacks in our performance, how we strengthen ourselves, how we are building for future.

Just to give you a little more detailed background about the last year of the market scenario, that would help you all to understand. In the given scenario, your company has performed better than many companies and better than the given scenario. Last year itself, silver prices rose by almost 130% to 180%, we all know. So last year numbers probably we are just presenting here. Copper prices grew up by 30% to 40% last year. Steel prices rose almost 25% to 30%. Aluminium prices were somewhere in the range of 30% to 40%. Polysilicon prices somewhere in the range of 30%. Glass prices—the glass which goes into solar panels—were somewhere in the range of 30% to 35%.

Interestingly, more than that, we all know probably the other factors which I have given may not be directly related to many of our stakeholders and shareholders, but still, crude oil is something we all have been hearing about for the last few months. In between April '25 to March '26, crude oil grew by 88%, and crude oil has a direct impact on any business.

Currency fluctuation is very interesting. We all are aware of the depreciation of our currency—the unfortunate part of our economy. It went from ~\$84.5 to \$95, almost a current a half percent currency depreciation or currency fluctuation, I would say. Just imagine these kinds of factors where any company, any industry, any business, could have been hit to any level. But we have stood up and we have come up with the bit lower number from the expected, accepted, but still a decent number, double-digit numbers, which set the tone for the next year or, I would say, for the long-term—one decade or so.

Now, we all need to understand, while these challenges are there, there is one more question which we have been hearing, so I would like to answer that question in advance from my end. Why has Oriana not been participating in the last six months-eight months in many tenders, and even

though we have participated in many tenders, why have we not won? It's a natural question, and we appreciate it, we respect it. But, please trust us, please trust your company.

We understand this business better than many of the people on the call right now. We understand the limitations of the business, and we understand the risk of the business for this year, for the next quarter, for the next six months, and for a year. We all are here to make business; we all are here to make money. But that money, anyway, is going to come to Oriana Power, and that money is, anyway, going to come to Oriana's Stakeholders.

Having restricted ourselves from this side of aggressive participation is a natural strategy, a very obvious strategy, by the three of us and all of our other co-friends sitting in the room and outside the room. Where batteries prices, I think the prices have gone up by somewhere, maybe 40% to 80%—I'm just missing the exact number, I'm sorry. But the lithium prices also shot up aggressively.

Last year, when we won the battery tenders, we won by some odd 1,000 MWh capacity. And that capacity was won at the price level of—I think the minimum price what we have won, Anirudh or Parveen, is ~INR 2.16 lakh per MWh per month, am I right? Anirudh-Right, that was the lowest price per month, Sorry am I right? INR ~2.16 lakh per MWh per month—that is the lowest bid, lowest order price bid we have in our kitty. Below this, we have not gone and the simple reason was, it doesn't mean the ~INR 1.8 Lakhs Per MWh or ~INR 1.9 Lakhs Per MWh was not viable. It was viable with those prices at that time. But we knew, we anticipated, that the prices were going to go up reasonably high. And the prices today are too high on the lithium side and other commodity sides, so any project which is lower than certain prices—where the market has gone down to, if I recall it correctly, ~INR 1.46 lakh per MWh, am I right? ~INR 1.46 lakh per MWh. The average is ~INR 1.67 lakh per MWh. I don't know how these projects are going to survive, how these projects are going to function. That is not my subject to quote about it, but we believe, Oriana believes, these projects—this kind of business—are not really the right business for your company. And we have been very careful about it. We have not been very aggressive. We have participated, but the prices were not at Oriana level, and we have just dropped it.

Because orders were in hand. Because we are here with the orders in hand for next almost two years. We have an order book of almost INR 7,000 crore right today. So, why do we need to be so aggressive?

Having one lean quarter, having one lean year, is a good year, I would say—I mean, this is our style of doing business. That can be converted into future business. But having a bad year will kill away every other journey or every other action we have been doing for the last 10 years.

So, my sincere request to all my stakeholders and shareholders: please respect your company's decision, your strategy, that we are not participating aggressively in the given scenario, where things are beyond this boardroom's control. We don't control crude oil, we don't control commodities, and we don't control currency fluctuations. In the given scenario, where any bid falls in our place, we will definitely participate, we will definitely win the tender. It doesn't mean we are not winning. We have been winning but being a little conservative and careful about it.

Thank you so much. Now, I request Anirudh to take over the charge and give his views on the matter.

Anirudh Saraswat: Tough times, but still, we have to do something. So let me begin with a question: in a market where renewable energy, storage, consumption, capital efficiency, and artificial intelligence are converging, what kind of company will create sustainable value for shareholders, sustainable value for Oriana.

We believe it will be a company that combines execution depth, disciplined capital allocation, and technology-led velocity, not speed, but velocity. And that is the Oriana we are building. Scenarios are changing; things are moving from generation to storage, consumption, gas economics to green hydrogen economics.

I would like to provide some additional context about the factors that influenced our financial performance during FY26 and also address one of the key developments that investors have been closely tracking. As many of you are aware, Oriana entered into a strategic partnership with Actis involving the proposed monetization of approximately 238 MWp of operational solar assets, along with the creation of a larger platform for future renewable energy development. While the transaction progressed well, the renewable energy landscape itself underwent a significant shift during the year.

Increasingly, new projects across the country are being designed not as standalone solar assets, but as integrated renewable energy solutions, where battery energy storage systems play a central role. Government tenders, utility requirements, and customer expectations are all moving towards hybrid and dispatchable renewable power. As a result, the opportunity set that both Oriana and Actis were evaluating expanded considerably during the course of the transaction.

The increasing importance of storage within future projects required additional alignment on the platform structure, asset composition, and long-term value creation. This, coupled with certain external and regulatory factors, led to a deferment of the transaction beyond FY26. It is important to note that this was largely a timing issue rather than a business issue; the strategic rationale of the partnership remains intact, and we continue to believe that the transaction can play an important role in unlocking capital, strengthening our balance sheet, and accelerating our next phase of growth, subject to customary approvals and market conditions.

Let me also put Oriana's asset monetization strategy in the right perspective for capital market investors. Our approach is not to lock capital into every operating asset for a long period at this stage of our journey. We intend to continue developing high-quality, bankable projects for large financial institutions, strategic investors, and long-duration capital platforms, and selectively monetize assets to recycle capital, improve return on equity, strengthen reserves and surplus, and support growth.

The reason is simple: cost of capital matters. We are having A rating CRISIL A rating at an A- or similar credit profile, leverage and borrowing costs are very different from AA and AAA-rated long-duration funds. Therefore, until the balance sheet reaches at a much larger scale—including our internal long-term aspirations of building reserves and surplus towards the ~INR 3,000 crore level, subject to business performance, approvals, and market conditions—our focus will remain on disciplined development, monetization, and balance sheet strengthening, rather than holding every asset.

As our rating profile improves, we may retain a select pool of strategic assets in the future—not in FY27, not in FY28. At a much stronger rating profile, including the possibility of AAA-rated structures for the platform, we can evaluate larger asset ownership models such as InvITs and long-term asset platforms. So, while judging the Oriana story, I would request investors to view it as a sequential strategy: development and monetization for profitability and capital recycling

today; balance sheet strength and rating improvement tomorrow; and larger asset ownership and stability at the right cost of capital in the future.

In parallel, project execution across part of the industry was affected by political and administrative transitions in certain states, which impacted approval timelines, project execution schedules, and consequently, the timing of revenue commissioning and margin realization during the year. However, I would like to emphasize that these are timing-related challenges rather than demand-related challenges. The demand environment for renewable energy, storage solutions, and emerging green fuel opportunities like green ammonia and green methanol remains robust. Our order pipeline continues to be healthy, customer interest remains strong, and we are witnessing increasing demand for integrated solutions that combine solar, storage, and future-ready infrastructure.

Oriana is also becoming a leaner, faster, and more AI-driven organization through Zero Desk (AI native workspace). Our organization-wide AI workspace layer across strategy, tender, procurement, finance, accounts, legal, compliance, and project execution features dedicated AI workspaces, specialized agents, dashboards, approval and document systems that are helping teams work faster and reduce dependency on individuals—I repeat, reduce dependency on individuals—and improve execution visibility.

With Zero Desk (AI native workspace) in legal and compliance, AI supports drafting, document review, clause checks, due diligence, and risk identification. In finance and accounts, agents support invoice processing, reconciliation, JMR creation, payment tracking, and project-linked documentation. Tender operations are also becoming AI-assisted—from discovery and eligibility checks to compliance review and submission reports.

Importantly, sensitive data is managed within Oriana-controlled infrastructure, either on-premise—I repeat, on-premises—or on AWS servers in India with role-based access, privacy control, and compliance-focused architecture. We will continue to hire selectively for critical roles. Again, I would like to highlight we will continue to hire selectively for critical roles, but we do not expect people addition to grow in the same proportion as the scale of opportunity and the scale of Oriana's power. That doesn't mean we won't hire, but we will hire less.

Our objective is to train our colleagues, multiply their productivity, and use artificial intelligence not just for speed, but for velocity. As we move into FY27, our focus remains on converting this strong opportunity pipeline, mentioned by Rupal, into execution, unlocking value for strategic partnerships, and ensuring disciplined and profitable growth.

Targets are intact for 2030: ~6 GWp of solar EPC, ~2.4 GWp of solar IPP, ~20 GWh for BESS, and ~1 million metric tons for hydrogen. In the present scenario, where world dynamics are different, we are targeting safely a ~40% to 50% CAGR, and if all goes well, we can easily go for a ~70% CAGR.

Let me close with this thought: Oriana is not looking for solar, EPC, storage, asset monetization, and AI as separate stories. We are combining them into one capital-efficient, technology-enabled renewable infrastructure platform. The future we are building is clear: develop strongly, monetize intelligently, strengthen the balance sheet consistently, and, at the right rating and cost of capital, own assets for long-term stability using AI. Thank you. Over to Parveen.

Parveen Kumar: Thank you, Anirudh. Dear investors, while the year brought certain external challenges, it was also one of the most significant years in Oriana's journey from an operational and execution perspective.

We secured one of the world's largest floating solar projects in Maithon Dam in Jharkhand, demonstrating our capability to execute complex, technically demanding renewable energy infrastructure. We also expanded our international footprint with our entry into Latin America through a solar project at an international airport in Guyana, marking an important step in our global growth strategy.

While within India, we commissioned our first ISTS-connected solar project. This was our first initiative in our journey where we secure and successfully commissioned this project, we are securing this off-takers in multiple states with generation from a single state. We have also secured one ISTS CTU-connected project which we will be locating in Gujarat, expanding our open access for utility-scale projects and strengthening our land portfolio to approximately 4780 acres to support future development. In the storage segment we achieve several important milestones including commissioning Rajasthan first group captive open access solar with BESS storage facility. Securing our first utility scale solar plus storage hybrid project again with the CTU connected signing BESPAs for the project allocated last year for standalone battery energy storage in multiple states and building a pipeline for more than 3 GWh of battery energy storage. This achievement positions BESS as one of the most important role engines going forward, as penetration of further solar projects will be saturating the infrastructure limitation.

So, we have to give a thought on the additional provision where the storage can play a big role to store the surplus energy or the excess energy of the solar generation and utilize it during the off-sunshine hours. We also made substantial progress in green fuel. During the year, we signed a 10-year green ammonia purchase agreement with SECI, where SECI is not an off-taker and SECI is a payment security mechanism provider and the off-taker will be a fertilizer company. And we are providing almost 90% of their green ammonia requirement through this project.

We will be supplying ~60 KTPA ammonia per year to the fertilizer company under this project with an estimated project value of ~INR 3,000 crore. We have already initiated project development activity on this. The land has already been identified. We are in discussion with the suppliers for the development side. We have already done the pre-FEED analysis for the project and now, and now we are engaging with the FEED development also.

Apart from this project, we are also in advanced discussions for green hydrogen and green fuel opportunities across multiple states, where we can see the opportunity and where the potential of the policy is allowing us access to green fuel projects. Beyond projects, we strengthened the foundation of the organization through an upgraded CRISIL rating of A-/ Stable. Strategic partnerships with the government and global institutions, AI-led operational initiatives which Anirudh already explained, and a growing team that now exceeds 370 members of professionals on board, plus certain indirect subcontractors are also associated with us.

As we look ahead, Oriana is no longer just a solar company, which Rupal has already briefed. We are building an integrated clean energy platform spanning generation, storage, and consumption. The progress made during financial year '26 has laid a strong foundation for the next phase of growth, and we are excited about the opportunities that lie ahead. Thank you so much for your focus and now, I hand over to Tanvi.

Tanvi Singh: Yes, sir. I request the Rupal Sir to explain some further things.

Rupal Gupta: Yeah, so maybe quickly I'll just request my colleague to run through the presentation. So, I know most of the people have run through it, but maybe from our words, we would like to explain a few major highlights which we have covered in our last 10 minutes of briefing, but still, it's good to run through.

So, as we all know, our company now has 13-plus years of experience, with the last year of a decent performance of ~INR 1,814 crore of revenue on an consolidated level, with the credit rating improved by a step ahead, which is A-/stable now. We have 370+ employees; solar projects we have delivered by now are 835-plus MWp. Few people questioned like we were to achieve ~1 GWp by FY26. We know there's a little short capacity out of it, and obviously, there are certain reasons we have just explained.

Capacity which is under execution on the solar side is 700-plus MWp right now. One very interesting thing which is happening in your company is asset recycling, I would say, and the recent strategic development side which Anirudh has briefed, and probably he will take a little more charge to explain in further discussions. Solar capacity in the pipeline is close to 2,500-plus MWp, which is building every day. But we don't know what kind of percentage of conversion will happen—that time will tell. But yeah, again, we are keeping safer and cautious steps while taking or participating in these particular projects at the moment.

1,000-plus MWh of BESS which is under execution directly which is being awarded, and there is some capacity which is in the pipeline or under the solar park which we are building which has not been projected yet, but some odd 500-MWp capacity is also there. 3,000-plus MWh capacity of BESS is in the pipeline. I would say actually it is a little more, but on the safer side we believe out of this overall pipeline, some tender we might skip one or two tenders which are expectedly extra aggressive.

Green ammonia, we all know last year when we met at this time, we said green ammonia, green hydrogen is talk in the room only. But we mentioned we are going to deliver something in FY27 or FY28 in terms of revenue, so which is now on the cards, and we can see the agreement is done with the offtaker. Parveen has just mentioned the study is happening, so we might see very soon the groundbreaking on this particular project and segment. Land parcel: we all know we have been building and growing with a lot of challenges, obviously, on this side.

This number largely we have covered multiple times: ~INR 1,814 crore revenue, with a PAT of ~INR 250-plus crore, EPS of ~INR 124-plus per share, EBITDA of ~INR 425 crore. I'm personally reasonably happy with this EBITDA in the given scenario, and a PAT margin of close to 14%. Next.

We may skip this, yeah. Maybe I'll just skip these numbers.

This is all we have seen multiple times and anyway, this presentation we are going to share.

This is what Parveen has largely covered. Only one point which I would like to reiterate what Parveen has just mentioned: it's one of the world's largest floating solar projects, and I think India's largest floating solar we have won this with an order value close to INR 1200 crore, which is a significant value. So, this is the kind of achievement, this is kind of project, this is kind of business viability we keep with us. So, you can see we are participating but selected.

Battery energy storage side also: yes, we have not won any project in the last few months, which is absolute from our strategy, but earlier projects are well enough to carry our battery segment for the next 1 year or so. But I would like to add on the battery side, even the tenders are a bit tricky nowadays because of the competition or aggressiveness and market prices. But contrary, we are participating in this C&I sector. So, just to add, last year, we added 200 MWh approximately capacity under the C&I segment. So, it doesn't mean if tenders are getting a little complex, we are not going to perform in the battery segment. We are catering and building our own new avenues out of these markets scenarios. Just to add, we have started getting our subsidies from our projects which we highlighted. I think one subsidy recently we have got from Maharashtra, and likewise, we'll start getting more subsidies, which means more capital. Next.

This broadly we have covered all the soft elements. Consumption is one of the special things we are targeting and we are very firm, the other two or three states. Other than this green hydrogen/green ammonia we are targeting are specially MP, Rajasthan, UP, and Tamil Nadu. So, these are the major four states we are targeting. But I believe out of these four, two are at a very advanced stage. If things go in our favour and remain stable, we might hear some big news—not just good news, but big news. It's a big opportunity because that will put us into a different kitty from the rest of the market because market has been doing a lot of aggressiveness in EPC and the BESS segment, but this is like a new segment we have built, and where competition is not that high. There is some technical expertise involved, so this is our new focus area.

We request to keep it a little secret at the moment. Next.

Actis is something Anirudh will cover in detail. Other states we have covered in past presentations, we can skip. So, this is what Anirudh will capture. I know this is one specific question which is coming from a lot of our shareholders and investors about the Actis deal, so this will be explained in detail. Next. So, I strongly request everyone to focus on this, and the very last slide which we have been showing for almost a year now. This is the differentiator of your company. I know there are a lot of other companies also in a similar line of business, but at our capacity, we have been thinking, we have been working on this direction, and we have been reasonably successful. So, none of the segments is just a PPT segment—it's an on-ground segment now. Battery is something I still believe we have a good chunk of the business of the overall market. Other people have the orders. One more thing under the BESS segment: other than very few—two or three players—no one has delivered on-ground capacity. Your company has delivered and commissioned on-ground capacity of battery very recently. So, this is something which has happened just last Q1, right? So, this is one of the groundbreakings, big developments. We also celebrate in a way that winning battery orders, putting battery orders in the pipeline, and announcing them is something that is probably much easier for anybody. For your company also, it could be a slightly easier task. But the fact that we have won the order and we have delivered the order is something to be monitored now. I request everyone who are questioning, who are doubting, who are hesitating about our strategy: please follow the delivery of the business, especially in the BESS segment, and especially in the aggressive EPC bids also. We are there on the ground.

Consumption: a lot of things are happening at our end, but somehow, because of restrictions, we can't disclose everything right here, right now, because things are yet to come into our hands. But, if all goes and falls in our favour and in our direction, it is going to be big, big, big news, and a big, big driver for the next five years, I would say. So, this is the major slide, this is the major thought process, the major strategy of Oriana. Next.

AI and other things, Anirudh has given good insights. We are very serious about AI. We have built in-house things to a certain extent, and in all functions, all departments, we are not saying we are stopping hiring because the business is impacted. No, that's not the intent. The intent is saying we are optimizing the working style within the organization. So, a lot of things are going to be catered through AI and automation. So, this is what we have been seeing multiple times, the same thing.

There was an error—I just reiterate—there was an error in the last presentation, the investor release we released a few weeks back in the greenfuel side. The capacity by 2030 is 1 million metric tons per annum—still the same. However, in the previous slide, maybe, Vaishali, if you can just go back, so I correct myself and update with the error. In the previous slide, at one place, it was presented as 2 lakh million tons—2MTP. So, there was a misinterpretation and typo error at our end, which we have corrected. Now, we have very categorically mentioned, it's 2 lakh metric tons per annum by FY28.

So, please correct your understanding of this particular side. And there was maybe, I'll capture that other question as well in the Q&A session. So, that's from my end on the PPT side. Anything Anirudh, Praveen, if you wish to add, please.

Parveen Kumar: Well, that's a clear brief. I think if you have anything, Anirudh, we can start with the questions.

Anirudh Saraswat: We can jump on the Q&A.

Rupal Gupta: So, now, we are ready to enter into the Q&A session. So, I'll request my colleague, Ms. Ambika Paliwal, she will act as a moderator today. Ambika, please take up the questions. Try to capture as many questions and different categories of questions so that we cover larger questions, their doubts, and their elements of future plans with Oriana, and how they see their company. Let's try to capture the maximum.

Moderator: Yes. Thank you, management, for the comprehensive presentation. Now, moving on to the Q&A. Here, I believe, the management has already sort of answered the majority of the questions that we have received. We've received a number of questions in advance from investors, and I will be presenting those here on their behalf. Meanwhile, I will also request those present on the call to please put your questions in the chat box, and we will try to club them and answer as many as possible in the limited time that we have. I will now invite the management to answer these.

I want to start with what is clearly the most important topic for the investors today, that is the guidance and the target numbers. Management has made some specific PAT commitments, and the investors have certain questions to ask. The first question is: in earlier calls, we have guided for 100% PAT growth for both FY26 and FY27 but have delivered 59% PAT in FY26 due to the deferment of the Actis deal. Since this deferment will be reflected in FY27, can we expect around 600 to 650 Cr PAT for FY27, even without considering any deferment for FY26?

Anirudh Saraswat: So, last year all was a bit different. The scenario was a bit different and as Rupal mentioned, things have changed. We tried our best to do in FY26. Yes, the Actis deal was deferred, and that deferment is due to the inclusion of BESS—battery energy storage systems, due to regulatory changes and, luckily, Rupal was in touch with the client 3 months back from, I don't know how we came to know about this. But, yes, sometimes Oriana's team smells things a little bit earlier. So, that acted in favour of Oriana.

And due to BESS's inclusion, roughly, the deal size has increased, and in January, we came to know about this BESS thing. Immediately, Oriana's team ordered all the BESS and everything. It took us 3 months, Parveen, to deliver it from China. After that, that deal was revised again, and we will come up with the exact numbers. And that is the only change and, fortunately, it's in favour of Oriana that the deal size has increased. So, that was the issue and, apart from that, yes, for this year's particular guidance, we have given a guidance of a ~40% to 50% CAGR. The reason being, the Hormuz is closed, prices are haywire—aluminium prices, copper prices, and our silver prices are way different as of now. So, we'll maintain a ~40 to 50% CAGR easily, if all goes well.

Expectations are that in 3 months the problem will be sorted out. Is it not? And this situation arose when it was the best quarter—in Q4 the situation arose before the silver prices went haywire, so prices suddenly changed a lot. If we had been aggressive on revenue at that time, we might have loose PAT. Yes. And we haven't raised funds last year. So, PAT is something the company makes and that is very important to us. Being a little conservative, I would rather say, we prefer safety as well. In such a tough scenario, we have performed decently as far as things are concerned, but we'll try to cover those things in the future. And in FY27 and FY 28, definitely a ~40% to 50%

CAGR in how the current trend is going, it is changing every day. If all goes well, ~70% can be met, subject to market conditions, again.

Rupal Gupta: So, look, the scenarios in the market—these scenarios are not known to anybody who is connected on this call, momentarily, wherever. When none of us knows what is going to happen tomorrow or what is going to happen next month, it is difficult to predict the real business. I understand the expectations from Oriana are reasonable and high, and we are here to deliver on those expectations strictly. But we are keeping ourselves a little conservative where we don't want to commit somewhere to something where things are not very clearly visible, at least. Once things are visible, as Anirudh has mentioned, CAGR-wise, we are going to achieve maybe up to ~70% from here on. If it doesn't fall, then still, the conservative target should be ~40% to 50%. So, this is the current scenario for the question you were asking, Ambika. And when I say CAGR, that obviously goes for both the revenue and PAT.

Moderator: Thank you so much for answering that. But building on this further, there is a question which states that during last year's con call, the management claimed that the company will double PAT every year. And for FY25's INR 1,000 crore top-line to become FY28's PAT. Does the management acknowledge this target still, and they need an answer.

Rupal Gupta: Same answer,

Anirudh Saraswat: Same answer, broadly. So, the Actis deal is on for 1 GWp, and here, apart from the order books we are having, connectivity is there with us.

Rupal Gupta: Business is there.

Anirudh Saraswat: Business is there with us, land is there with us, the team is there with us—everything is in our hands. The only thing is, if something goes haywire, if copper goes double, I cannot commit.

Rupal Gupta: currency becomes 150

Anirudh Saraswat: If currency becomes 115—120, 150 is not going to happen, Rupal, but still, if it happened, then definitely, it will be difficult. But with the order book and with the clarity we have in our minds, things can be possible but subject to whatever is happening.

Moderator: I think that's a fair point. The next question talks about the order pipeline. We're booked for FY27, but a lot of orders still need to be won to achieve our desired FY28 top-line. Can you share more about the order pipeline in an advanced stage, and how do you see FY28 shaping up, given that we have said in the past that we aim for FY'28 PAT to be equivalent to FY'25 revenue?

Anirudh Saraswat: Yes, please. So, the order book—the unexecuted order book—is somewhere around INR 6,800 crores as of now. So, what we are targeting with this CAGR, we have sufficient things for FY28 as of now. And the pipeline is quite good. The orders we were holding because of that ALCM impact and dollar impact, now, they will come in the near future, Rupal. Right, they are coming in the near future, keeping us safe. But, yes, we are also taking those steps as well, we know revenue and PAT are also important. Keeping in view the situation, the situation is the same for everyone, and the situation could be worse than this. But for the situation, we have all the weapons with our team that we can execute. Subject to certain things which are not in our control, the order book is quite good as of now for FY27 and FY28. And keeping in view the tenders we have participated in, those tenders are also good. So, now we are bidding with ALCM prices as of now, with this June change. Rupal, do you want to add something?

Rupal Gupta: Two things I will add again to confirm our strategy. When the ALCM news was going on, the Government of India had given a deadline of 30th of August—31st August—to participate with the ALCM tender, am I right? Last year, without ALMM. After 31st of August, right. So, any project that is being tendered by 31st of August 2025 will be considered under the ALMM 1 category for solar module manufacturers. Any tender which is coming after 31st August will be under category 2, which is the ALMM 2 category. So, we have been aggressive there. We have been taking those extra pie out of it because we knew when ALMM II is applicable, the prices of ALMM I will fall. And there, one of the biggest projects of Oriana is the INR 1,200 crore from this floating solar side that we have won. And it's a beautiful, lovely business scenario for us; the prices we quoted with respect to the back-end costing are even getting better today from the solar panel per se. So, these kinds of decisions were strategic calls. That is how we prepared ourselves, and we knew this was going to be tough after this scenario.

So, obviously, we have been a little conservative, first point. Second, I think, Ambika, the question you asked about the order book for FY28 and FY27, Anirudh has answered. I would like to highlight one more answer because I read one question saying-, "Oriana, we have a reasonable order book for FY27, but we don't see any order book for FY '28' and '29? So, please understand: in business, the solar business and the BESS business is typically come up with a timeline of 12 months to 18 months. An order for 2030 cannot come today. A 2030 order will be tendered and participated in 2028. The 2029 tenders will come in '28 or '27. So, that is why the '29, and '30 pipeline cannot be built today. There is one business vertical which can be there in terms of the order book for FY28 or further, is the green fuels, green hydrogen projects. So, the order book we have just mentioned having the green ammonia business also, which is contributing in FY28 and onwards. But, other than green fuels, green ammonia, and green hydrogen, there is nothing to offer for FY29, and that's not because your company is not doing something. That is just how the business is. For FY28 onwards, the participation will go in '27; the tender will be released, the tender will be awarded, and then it will be executed in '28, '29, or both.

So, I'm saying that the timeline starts from 12 months, 8 months, right! Even six months is also there; I say on the conservative side, where the larger size is there, it goes from 8 to 12 and 16 to 18 months, Correct! So, for that, how can I show visibility or the order book for '29 today? I don't think we have that leverage available, but still, you may check in the market what kind of tenders and projects are there.

Anirudh Saraswat: So, in August, we bid for somewhere around tenders worth ~INR 12,000 crores. So, in one month only, we have those capabilities that we can bid on good tenders. And, with the BESS thing, the team captured the orders, as Rupal mentioned, and we did that in a shorter period of time. So, the opportunity will come.

We have seen seven cycles of this industry: when solar tariff was higher, when there was no duty, when there was a subsidy, then after that when duty was imposed on solar panels, then after that when COVID came, and after COVID when module prices went haywire. We guys are like born and brought up in this industry. So, we have seen seven cycles, so we understand when to bid and when not to bid.

Because today, whatever projects have been bid in BESS after our tenders, how many tenders and what percentage of those tenders have actually been executed? Parveen, correct me if I'm wrong.

Parveen Kumar: I think we are one of the couple of projects that have submitted the application for the release of subsidy. And, you know, the releasing of the subsidy required a significant milestone on the ground. So, that's where we can understand only a couple of applications have

gone to the government department for the release of the subsidy. From there, we can sense who the serious players are, and we are one of them. We are front-runners, very true.

Rupal Gupta: I just want to say in simple language: you cannot hook every short ball, sir. So, there is a time you have to defend, so I think it's a high time for the industry—not just the solar industry, not just Oriana, not just the RE industry strictly—it's a general scenario of the market where we have to duck somewhere. So, that's the strategy we are following in the order.

Moderator: Thank you so much for explaining the long-term execution. A related question here requests you to share the following information: revenue from solar EPC, profit from asset sales, revenue from BESS, and revenue from green hydrogen.

Anirudh Saraswat: So, I'll give you an overall scenario of the revenue break-up. So, in FY27, ~60% of the revenue will be from solar capacity. And from BESS, it will be ~40%. We are not expecting any revenue from hydrogen as of now because we have done feasibility studies and now, we'll go for the FEED study, which will take 6 to 7 months as of now. In FY28, the solar revenue break-up will be somewhere around 30%. BESS will go up to ~60%, and green hydrogen will start making some contribution of ~10%. And, in FY29, solar capacity will be somewhere around 30%, BESS will be around 40%, and green hydrogen will take a further ~30%.

Moderator: Thank you, Anirudh. Now, one of the investors seeking some clarity here. They say the company mentioned in its results commentary that the misguidance was due to the Actis deal delay. But the fact of the matter is that solar EPC execution is less than planned—it is 835 MW, though the plan was to commit to finishing and getting 1 GW by FY26. So, is that the issue?

Rupal Gupta: I won't directly interface, I mean, being a little not directly in the core business operations. We are not short-falling with the capacity technically. The capacity in our business is at times a little confusing because sometimes it's a DCR module, sometimes it is not a DCR module, sometimes it is INR 4 crore MWp, sometimes it goes to INR 5 crore MWp, and sometimes with the battery also, it's a project size. So, the battery is also something which we have done, right? The DCR module is something we have done. So, the revenue slippage or the profitability slippage is not largely because of the capacity shortfall. Capacity is what, broadly, we have achieved. It is just the MW number it is corrected in its own way because of the technological integration into the business, right?

The deferment of Actis actually has dented us to a bit where the profitability could have been captured in the last year, which is being captured now, or planned to be captured now, maybe in Q1 or so. So, this is where things are on the table. We are completely on track in terms of capacity and execution.

Obviously, there are definitely certain challenges—land challenges are there, connectivity challenges are there, ROW challenges are there. But with these challenges only, we emerge as a special EPC player and we are known as one of the better EPC players in the market. Had it been so simple a game, any other off-taker directly could be doing the solar EPC or the BESS EPC. So, we bring that specialty to the table for any off-taker or customer.

Moderator: Thank you for giving that clarity Rupal. A few more questions on Actis and the deferment: can we expect H1 FY27 to be significantly better than H1 FY26, like a 100% PAT growth, also will the Actis deferment be booked in H1 or H2 FY27? And how much PAT do we expect from this asset sale deal?

Anirudh Saraswat: So, the deferment is booked in H1 only for this particular deal. And, yes, H1 of this year will be higher than H1 of last year, definitely.

Moderator: One more question on Actis where they say: can you clarify more about the ~INR 4,000 crore firm commitment by Actis? How much do we expect to execute in FY27 and how much in FY28? Also, can you share the current on-ground development—has the work started and how much has been done?

Rupal Gupta: This question broadly we have covered in the past questions. On ground, if we are talking about it, also comes under the pipeline. So, that is already.

Anirudh Saraswat: Connectivity is there, and already we have secured connectivity. We have secured connectivity, we have secured land, and that complete profiling for 1 GWp—that joint development agreement, we are having. We are having, Rupal, complete connectivity and the land is there. So, the preparation is there and yes,

Rupal Gupta: On ground is also already done for 238MWp. Further additions for 238 MWp are already on the ground, happening.

Anirudh Saraswat: 200 MWp is already on the ground, so in H1, yes, this 238 MWp will get monetized, and after that, in H2, 200 MWp will get monetized.

Moderator: That's surely a reaffirmation. Now, we'll go to questions related to green hydrogen. One of our investors is asking: can you please outline a rough plan for our company regarding green hydrogen and its derivatives, specifying how and for what purpose we are utilizing each state which you've mentioned MP, UP, Maharashtra, and AP?

Anirudh Saraswat: So, current prices of ammonia, which these companies are paying, off-takers are paying—off-takers of green ammonia and green methanol are paying—is somewhere around INR 100 per KG and INR 110 per KG. But our prices of green ammonia is somewhere around INR 52, plus some subsidy from the government. If the Hormuz situation drags on a bit, then I think it will take 1 year or 2 years to correct to the previous prices of grey ammonia which they are buying. So, there is a good traction of green ammonia as of now in the country. UP and MP we are developing for intra-country supply—for India only. And for projects in AP and Maharashtra, we are developing for export purposes. So, we are in discussion with various off takers across the globe as of now for the development of these assets and the supply of green molecules to these countries. Even various tenders are coming in bunkering across the shore. The government is also providing land across the shore. So, there is good attraction in the international market, keeping in view the prices of grey ammonia and grey methanol as of now.

Moderator: Thank you for that, Anirudh. Still on green hydrogen, an investor has raised a specific clarification that I would like the management to confirm. In the latest presentation, it says: "Oriana has submitted a proposal for establishing a green hydrogen producing facility with Splitswater, categorized as Ultra Mega with a project size of ~INR 4,000 Cr. Land acquisition is projected to be finalized within FY25 for an associated 225 TPD E- methanol." Also, in the previous presentation, it was mentioned: "Oriana is establishing a gigawatt electrolyzer facility with Splitswaters for producing and supplying electrolyzer and balance of plant modules." Are these two different projects or are both the same? Kindly clarify.

Anirudh Saraswat: So, the Giga factory of the electrolyzer has been postponed, and for indefinite purposes as of now, we are not going ahead with this thing. Because, when we planned this factory, the electrolyzer price was ~INR 8 crore per MW. Now, the Chinese electrolyzer price is ~INR 2 crore per MW. There, the cost of manufacturing is significantly higher in India as of now, due to the non-availability of membranes and other things, which we definitely have to import even after the Giga factory. So, as far as our understanding is concerned, we are not going to beat Chinese prices for the next 3 to 4 years. And we are not expecting something like ALCM in solar panels or

solar cells in electrolyzers soon, at least for 2 to 3 years. Yes, we have technical capability. We have the land as well for that thing. So, it's primarily dependent on government policy now. If they bring something like an All-India list of electrolyzer manufacturers, then, definitely, we'll go ahead with the factory. But currently, that program is postponed as of now. Yes, another question—that 225 tons per day of e-methanol—that plan is on, and that facility which we are building in Rajasthan and UP, the file is under process with the government, and the process is a little bit slow as of now. So, as the clarity on subsidies, or you can say, the letter of comfort comes, we'll inform the exchange first. And, after that letter of comfort, we will definitely go ahead with these projects. So, subsidies and government policy—that's why we have signed those MoUs of thousands of crores with different governments to get the benefit of these policies, with single-window clearance. As far as our intent is concerned, yes, we are definitely going with it, keeping in view the current prices of green ammonia and green methanol, which are way double what off takers were importing in the past.

Rupal Gupta: Just to add, all of these opportunities or avenues on the green fuels side, out of four or five states, in two states especially—I won't name them right now where our files, our proposals are running at the higher level of the state. That is being monitored and controlled or taken directly by the head of the state.

Moderator: That's surely a positive response and, the next section covers strategic announcements and the management response to them. We have two questions here. So, the first one asks for a clear status and execution update on the following strategic announcements, including joint ventures: Egypt e-methanol joint venture, Invest Alberta JV, Actis JV (which you've already covered), green hydrogen and derivatives, and MoUs with different state governments including Rajasthan, MP, and Karnataka.

Anirudh Saraswat: So, the Middle East is not that good. So, all plans for the Middle East are not progressing ahead due to the war situation. So, it will come, but definitely, it will take time because of that war situation. In Alberta, yes, we are scouting for sites as we have planned Alberta for FY28 onwards. So, everything is aligned and we are scouting for sites and the acquisition strategy we have planned there. So, all is in line, but that thing, we have created those pillars for those investments and those things for FY28 onwards. So, it is happening in time and we shouldn't rush because we are having a net worth of ~INR 770 crores. So, we have to plan accordingly, everything. So, slow and steady, we are building pipelines for FY29, FY30, and FY31. As Rupal mentioned, since it is an 18-month loop, how can there be a 3-year or 4-year pipeline? But, yes, this is part of business development; we have to develop things in Africa, we have to develop situations in Alberta, and we have to build things in the Middle East for our FY29 and FY30 purposes because we are building Oriana for a decade, not for quarter-on-quarter.

Moderator: That's a very fair point. So, one of our investors is seeking clarification regarding the substantial contraction in the company's valuation multiple over the past 2 years. Approximately 2 years ago, the stock traded at a PE ratio of around 90x, whereas it currently trades closer to 17x. This is despite reported financial growth and multiple strategic project developments.

Rupal Gupta: Beyond our control, Beyond our control—I mean, this is something that has nothing to do with us, I mean, we really can't answer it.

Anirudh Saraswat: We want it to be more than a 96x multiple; we still hold 57.95% of the company.

Rupal Gupta: We request everyone to participate to the level where it reaches again back to the previous. I mean, that is what you people can do, and that is where you people can contribute to

your company. And, I think what job we have been given, we are doing our best, and the rest is on the other side.

Moderator: Fair point. So, the next topic is BESS, and three investors have BESS-related questions. The first one is: most of the BESS order book is of the Boot model, yet the company plans to achieve 30% to 40% of revenue from BESS by FY27. How will this target be materialized?

Anirudh Saraswat: So, we have good EPC projects, as Rupal has already mentioned. So, now, solar projects come with BESS opportunities. So, that's the beautiful thing and one more thing: yes, as we have signed a joint-development agreement with Actis, and we are also bringing other investors like ACTIS on that note, we'll definitely sell these assets. We'll monetize these assets to different institutions, and that revenue we will book in EPC, as of now. These BESS assets are under different SPVs—not directly in Oriana.

Moderator: Understood, there's a related question with reference to the BESS pipeline. It says: we were unable to convert 2.7 GWh of the BESS pipeline into orders, as mentioned in the previous call. What are the bottlenecks we're facing? Maybe Parveen could take this up.

Parveen Kumar: So, this probably we have briefed regarding the equipment of the supply chain disruption. There are a lot of challenges, and we participated in multiple projects, but because of the aggressiveness of the participants, we held our control on the participation point and were not able to make the target. But that's situational and, well, I would say, the seasonal condition. So, once things improve, we will be back on track.

Moderator: Thank you, Parveen. Here, I think we've already sort of clarified, but one of the investors asks: we see negligible revenue from BESS in FY26. How much revenue do we expect from BESS in FY27?

Anirudh Saraswat: 35% to 40% we can expect revenue from BESS this particular year, and solar prices are changing at every point of time, and things are changing quite fast.

Moderator: So, one investor has a specific question about pump storage—a topic that was raised in the previous conference call. Could you please clarify that statement made in the previous conference call regarding the pumped storage arrangement in which the company acts as both buyer and seller?

Parveen Kumar: So, PSP, if you look at it, is a centralized storage solution with a longer time duration. But, from an economic point of view, as BESS prices have drastically gone down in the last couple of years, that gives a benefit for storage; battery energy storage has the edge over the LCOE, if we use battery energy storage solutions irrespective of the PSP. So, currently, BESS is more prominent in comparison to the economic benefit of PSP.

Anirudh Saraswat: So, with this buyer and seller thing at one place, I think the statement something mixed up.

Rupal Gupta: I think two other things got mixed up in between.

Anirudh Saraswat: So, PSP projects can be a buyer, we can supply the electricity to them and yes, you may store power there and you can take power in the night, but these are two pretty different things.

Moderator: Thank you for that clarification. This concludes all the questions which were submitted in advance. I'll try to pick up a few questions which we've received online. However, in the interest of time, I would want to combine a few questions so that the topic gets covered and the management answers. So, one of the questions asks: given the aggressive targets of BESS

contributing 30% to 40% of revenue by FY27, what is the current margin profile of BESS projects under execution compared to the traditional solar EPC business?

Are there supply chain or battery cell pricing volatility risks that could impact these margins?

Rupal Gupta: Same thing, I think, broadly, every question, every answer, every statement we have been putting—these issues are there. We really can't say everything right here, right now, on the table, what is going to happen after a month or two. But, otherwise, the contribution of the battery business to our total revenue mix is going to be 30% to 40%, that's true. The profitability is also going to be in the range of what we have been targeting always. Even of the 30%-40%-50%-60%.

In terms of the future, I mean, the volatility and the prices on the commodity side—if it happens, it happens, I mean. One really can't do anything, but we are trying to hedge, as much as possible, those risks through some ways. I mean, for some commodities, some specific products, we have given advance orders, and advance bookings. Even for the batteries also, we have given the advance, and we have locked the prices. So, these are the only measures we can take and we have taken already. But, beyond this, I think only time will correct things and situations.

Moderator: It's a fair point. So, there is one question which says: other current liabilities on the balance sheet have risen substantially. if you could please give a colour on what line item drove that rise?

Shivam Aggarwal: These majorly include financial obligations as we are discounting bills using TReDS; that is basically the entire quantum that is covered in our financial obligations.

Anirudh Saraswat: We have taken TReDS limits now. We are operating on those TReDS limits of 180 days. If you look at the sale that has happened, that purchase happened in February, and obviously, that payment will come six months later. In March, it will come in August and September. So, that liability will definitely come, as it is obvious that whoever we sold to, the payment will come, and it will come before that. That facility is there. As we have not raised funds from the capital market, we are using these; these are good limits and everybody and every company across India is using it. So, one is TReDS and the other one is LC. It is obvious that whatever LC has been issued in January, February, and March, the payment will come in April, May, or June. So, that the financial obligations are there, and the third one is the advance from customers, which is around INR 200 crore—above INR 200 crore.

Moderator: Thank you for that. We have few questions regarding, as mentioned by you in previous calls, are you planning on releasing quarterly numbers from Q1 of this year? Is that the case, and also, moving to the main board—is it still in place?

Anirudh Saraswat: So, both things are coming together. On the main board, I would like to ask Gunjan, what is the view?

Gunjan Shukla: Yeah, so, Dear shareholders, regarding our migration from the SME platform to the main board, this remains a key strategic objective for the company to enhance shareholder value, boost stock liquidity, and attract a broader base of investors. Our internal teams are continuously monitoring our eligibility and financial benchmarks against the regulatory requirements. We are actively building the governance standards required for this natural progression, and we will formally notify the exchanges and the shareholders as soon as a definitive timeline is approved by the board, Thank You.

Moderator: Thank you, Gunjan. We have one question which says: what would be the debt position at the end of the conclusion of the Actis deal of selling solar assets?

Anirudh Saraswat: So, definitely, it will get better and leverage will get better. And, we'll have definitely a good income from this Actis deal in H1 next year and H2 next year. So, definitely, that agreement is for 1 GWp as of now. And, we are expecting 200 MWp more apart from this 238 MWp —200 MWp more in this financial year only, and for the next financial year, it's like 400 MWp for FY28 and 400 MWp for FY29. So, it's a decent pipeline and as land and connectivity are already secured, we are quite secure in this transaction.

Moderator: Thank you, Anirudh, and there's a follow-up question on Actis again. It says: 500 MWp of asset monetization—will it be done by FY27, and how much of green ammonia capacity will be live by FY28?

Anirudh Saraswat: So, by FY27, 500 MWp is definitely going to get monetized. Coming back to green ammonia, we'll put... so, we are not expecting any revenue in FY27. In FY28, we are expecting a 10% contribution to Oriana's total revenue from this green ammonia plant. In fact, so, the feasibility study is done, we identified three or four sites after feasibility, and we'll go ahead with this policy thing in the next one week or one month timeline, whatever it is. We'll go ahead with the FEED study. And, after that FEED study, we'll go for procurement. So, the FEED study will finish before November or December, we'll finish it, and immediately after that FEED study, we'll go for procurement and construction at the same time. Right, Parveen, would you like to add something?

Parveen Kumar: Yes, so FEED will be completing in the coming quarter, meaning that Third quarter, basically. And, after that, we'll start the detailed engineering. And, of course, the execution will start from next year onwards.

Moderator: Thank you, Parveen and Anirudh, for the clarification. So, there's another question on asset monetization. It says: what is the pipeline for the next monetization after the 238 MW Actis deal—size, timing, expected margins?

Anirudh Saraswat: So, as I already mentioned, we are targeting 200 MWp every half-yearly for monetization. And, that size will be like 200 MWp, 250 MWp or 150 MWp —so, the average will be like a 200-MWp size. So, 200 MWp in this financial year, FY27, and in the next financial year, it will be 400 MWp —200 MWp each, split into half-yearly. And next, 200 MWp, 200 MWp for another financial year.

Moderator: Thank You Anirudh. I see one question which is pertaining to employee costs. It says: employee costs seem to have risen materially. Is it because manpower costs on certain projects have started being accounted for, but revenue for them is yet to be considered—basically, a time difference? Also, employee costs seem to have risen at a higher rate than headcount increase, so is that due to the statement you made in the past call on building a second management?

Rupal Gupta: Yeah, definitely, everything what you just said. When the company is growing, revenue is growing, and PAT expectations are high, so obviously, the cost of operations is also going to be high. That's what we added in the initial statement as well, like from here on, probably, we'll start focusing on AI and automation-type solutions, so that the costs will be optimized from here on. It doesn't mean headcount will not increase, no, but we'll optimize the cost. We are moving in the same direction.

Moderator: Thank you so much for that. There is one observation from the investors which was related to the timing of the results disclosure, that it was on a non-working day. So, probably the management can take a note of it.

Rupal Gupta: We respect, I mean, the expectations are to get the results during the early cycle of the results window, but we request you all to please understand the business structure and the

business limitations. We have almost now 100-plus subsidiaries/group companies under Oriana. So, even if my finance team does one subsidiary daily, it still takes them three months. So, I give huge respect and regard to my team. They have been working day and night to bring everything available even within the timeline. It's not expected to have it at the last part of it, we admit it. But, what I'm just saying, it's a different business model that puts us in this kind of situation where results get delayed to the later part.

Anirudh Saraswat: We'll try 100% next time to push it, right.

Rupal Gupta: But, yes, please understand our limitations also.

Moderator: Well, I think the investors should be motivated too. We do have some more questions, but I believe the gist of it has already been covered by the management with the questions taken so far. So, in the paucity of time, I would want to bring this call to a close. And I would invite the management for brief closing remarks.

Rupal Gupta: From my end, the closing remark is just: be patient. The situation is something under Oriana's control—Oriana management's control, Oriana employees' control, and Oriana shareholders' control. The market is having a lot of turbulence, and a lot of disturbances are there. Some positive things are also there. It doesn't mean everything is negative. We are building those positive things into the business, keeping ourselves isolated and protected from those riskier calls, riskier things, and keeping ourselves ready for the big rocket launch. Now, when that rocket launch is coming, that is difficult to say—whether in the next 3 months or the next 1.5 years. Our building blocks are very strong, our foundation is very strong, profitability in the business is there, the team is already built, and when this shadow and these clouds pass, a good time and good things will open up for all of us. So, we sincerely request—a humble request—stay, be patient, and be considerate with the ongoing situation where you or your company is not directly part of it, but still, we are taking all the positive efforts in those directions. That's all. Thank you so much, thank you so much, and rest assured, we will do our best for FY27, FY28, and FY29. Thank you.

Anirudh Saraswat: And we are not only building energy projects now. We are building an AI-enabled clean energy platform and, definitely it will help Oriana with artificial intelligence integration. And our ambition is very simple more execution per person—this has to come because if expenses keep rising in this way, it will be difficult for the PAT percentage—more intelligence per process, meaning now we will have to do what the rest of the world is doing. So, people are bringing this up now, but we have already executed it. And more value per project—we'll definitely focus more on profitability. Thank you.

Parveen Kumar: So, Dear investors, as an EPC company, we understand there are a lot of risks, and where is the value addition we are bringing for the investors for the development of. Supply chains have seen a lot of turbulence, variation, and dynamics we have seen since the last couple of months, or almost six months. And that scenario is also new for us in almost our two decades of experience. Such variation in prices and the supply chain has not happened in the last two decades. And this is a new learning for us as well, where we have to build a better strategy on how to hedge this portion of the risk so that our capabilities and our stability will be there on the profit margin side and, of course, on the delivery side. Whenever we are into flight, there is a lot of turbulence sometimes, but the major focus of the pilot is always to land the flight safely. And that's what we also target. There is always turbulence in the industry on the growth path. But our target should be to make the business successful. And that's what we are focusing on. So, we are ready to accept the challenges, and we try to mitigate and find solutions for those risks, build our strength, make ourselves more capable, and make more better strategies for all these kinds of

challenges. Looking forward to your trust and faith in us. And, definitely, we'll try to build something better together. Thank you.

Rupal Gupta: This is something that many people were probably expecting on the call, and we've also seen a few messages here and there about it. People are expecting that, at least for FY27, we provide some guidance or some sort of estimate. We have done that, I think. So, rest assured, things are very much on the cards. The order book is very strong—almost INR 7,000 crore—and FY27 accounts for a good proportion of it. So, from here, the outlook looks quite positive.

Anirudh Saraswat: Profitability will also remain stable and healthy going forward, supported by our processes and other initiatives. Earlier, we were focused on building the foundation, but now that foundation has been established, and preparations are already underway to take the company to the next level. And definitely, over the next three months, you will see one positive development after another at Oriana. The opportunities and bids that we had participated in earlier, which had been on hold for the last three to four months, are also expected to move forward positively now.

And it's not just about bidding. With the BESS segment gaining momentum, along with hydrogen and artificial intelligence opportunities emerging, things will look much more sorted over the next three months. Challenges will always be there. The issues we faced this time were real, and that's why we took the time to explain the industry's current situation. But next time, we won't come to you with problems, we will come to you with growth. That's for sure.

The phase ahead is going to be very different, and much more exciting.

Thank you.

Parveen Kumar: Thank you so much.

Rupal Gupta: Thank you, everyone. Be safe, stay healthy.

Ambika Paliwal: 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.

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