Orient Green Power Company Limited
Q2 & H1 FY '27 Earnings Conference Call
November 12, 2026

Moderator: Good afternoon, ladies and gentlemen, and welcome to the Earnings Conference Call of Q2 & H1 FY '27 for Orient Green Power Company Limited.

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

Let us now begin with the introduction of the Management Team. We have with us today, Mr. T. Shivaraman – Managing Director and CEO of the Company. Also joining us today is Ms. J. Kotteswari – Chief Financial Officer.

I would now like to request Mr. T. Shivaraman – Managing Director and CEO, to give his opening remarks and share the company's performance in Q2 & H1 FY '27 with the audience. Thank you and over to you, sir.

T. Shivaraman: Thank you, and good afternoon to everyone. I hope all of you had a happy and peaceful Diwali. I am pleased to welcome all of you to the Orient Green Power Earnings Call for Q2 and H1 of FY '27.

I am glad to share that OGPL has recorded an H1 profit of over INR 100 crores this year, and in this year it was without the INR 16 crores of one-time income that we had last year. So, the operational performance has been better, and capacity addition and the improved credit rating of the company has been able to allow us to maintain our profits even without the extraordinary incomes.

Coming to performance updates:

The wind conditions in Q2 was better compared to Q1 of this year, despite a substantial delay in the onset of the southwest monsoon. Compared to last year, it was an early onset monsoon. This year was very much delayed. The progress of the monsoon was mostly satisfactory, so the generation could recover.

However, the overall monsoon, the wind availability during this half year was lower than that of the previous year. But in spite of that, due to our capacity addition and better availability of

machines, we have been able to maintain and increase our generation during this quarter and this half year, leading to an overall surplus of generation and income for the first half.

Consequently, for Q2 of FY '27, the total income was up by 8% to about INR 146.57 crores, and EBITDA improved by 12% to INR 116.55 crores over the corresponding quarter in the previous fiscal. For H1, total income and EBITDA were marginally better by about 2% at INR 232.81 crores and 4% at INR 176.56 crores respectively over the corresponding period in the previous fiscal.

PAT for the quarter was steady at about INR 81.57 crores as against INR 80.94 crores in the previous period. However, for the first half, it was slightly lower at INR 105.51 crores as against INR 109.56 crores in the corresponding period last fiscal. This was primarily due to the corresponding figure in the last fiscal which included a one-time exceptional gain of INR 16 crores representing refund of excess interest paid in earlier years, whereas the current period profits comprise operational profits alone. There is no extraordinary income. Excluding the exceptional gain, PAT for the first half of the current year would have been higher than by about INR 12 crores on a like-to-like basis.

With regard to the capacity expansion, I am happy to share that we have successfully commissioned a 17.6 megawatt solar plant during September 26th. The generation from this plant will start accruing to the company from Q3 onwards. This CAPEX was funded from the rights issue proceeds raised in August '24. Alongside the 7-megawatt plant, which is already commissioned in December '25, the total solar capacity is at 24.6 megawatts, and the objects of the rights issue have been completed.

We have started the project for repowering of 7.8 megawatts of old wind turbines. The project is almost complete, and we are awaiting commissioning pending certain statutory approvals. In addition, we have entered into an EPC contract for an additional 6.6 megawatts of new wind capacity. This is partly funded with debt which has been tied up.

All these assets will be fully operational for the whole of the next financial year. Solar will be generating significant revenue in Q3 and Q4 of this year. Wind, although will be commissioned during Q3, the real impact on generation will be in the next fiscal.

On the balance sheet front, financial liquidity positions continue to remain healthy. We have been able to get financing on competitive terms for the expansion plans, and we have been executing the projects quite smoothly. And the credit rating of our main subsidiary has been upgraded by 1 notch to BBB, and our solar subsidiary has also received a BBB rating.

So, we continue to look at CAPEX opportunities including repowering and the new projects as well as certain acquisitions. A second repowering project is in advanced stage of planning and we hope to start work on that shortly. And we are also looking at other potential opportunities for expansion. As and when things develop, we will be keeping the shareholders informed.

Thank you again for taking time to join us, and I hope, look forward to share more updates over the course of the year as they arise. Happy to take questions now. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from line of Faisal Hawa from H. G. Hawa and Company. Please go ahead.

Faisal Hawa: Sir, my first question is regarding the PLF. What is our PLF in this quarter, and how many more wind power turbines do we now need to upgrade in order to have better PLF?

T. Shivaraman: So, we have currently the PLF overall. So, we have multiple subsidiaries. So, if you take the major subsidiary, which is Beta, our PLF for the half year was about 26.82%, and for the quarter was 33.11%. The other subsidiaries are relatively smaller when it comes to capacity, but this is the major should we say, subsidiary. And of course solar was about 25%. In the older other subsidiaries, PLFs for the quarter were between 28% and 30%, sorry, between 32% and 36%, but then that includes also the newer capacity turbines.

In terms of what we need to repower, we have identified something like 30 to 40 megawatts of capacity which will dramatically benefit from repowering. The issue is that some of them are suitable for a hybrid mode of repowering rather than for a straightforward repowering with wind because of the microsetting and certain technical issues with bringing in larger turbines. So, that is something that we are working on.

The second, of course, minor issue is that the formal approval of the repowering policy in Tamil Nadu has still not happened. The projects that we are doing, we are doing under a kind of interim approval pending the passing of the final approval through the regulatory commission. The regulatory commission was reconstituted only about a month and a half ago. And the new commission has not yet taken up this matter for formal approval. It is only a process because both ourselves and the Electricity Board are in alignment on the policy, but the process has to go through.

So, I think the next phase of repowering we will start once we have the formal policy in place. Phase 2 of repowering, we are looking at about 10 megawatt repower in one of our subsidiaries and then a 20 megawatt repowering in another subsidiary. So, about 30 megawatts is what we are looking to repower which basically consists of machines which are not really performing.

Faisal Hawa: So, what is the total debt on us now, and what is the percentage of interest that we are now giving to the banks? And what are the kind of new offers which are coming to us now that our ratings are better?

T. Shivaraman: Right now, our weighted average cost of debt is about 9.09%. So, our debt ranges from, yes, we have a total outstanding debt of INR 563 crores approximately, 562.9 or so. So, we have debt ranging from 8.2% to 9.25% depending on the project. So, we are looking to kind of trim

the interest cost in the major subsidiary which is Beta. Because we have recently got the upgrade, but then IREDA takes its own time to process it and adjust the interest rate.

But we also have to keep watch of the fact that there has been some kind of hardening of interest rates from RBI. So, our target is to see that even if there is a 25 basis points increase in the RBI rate, we still are able to maintain our cost of funds due to our better rating. At least we don't wind up paying more interest because of RBI ordering. I think if RBI does not add interest, then we will definitely look for that kind of a reduction in our cost of funds.

Faisal Hawa: In a shareholder letter around 1.5 years ago, we had mentioned that we are targeting 1 GW of total.

T. Shivaraman: Yes, we were looking at that including certain—

Faisal Hawa: So, what is our current installation at present? And since we are very far away from--

T. Shivaraman: Yes, far away from a gigawatt, I agree. We were looking at certain inorganic changes because obviously growing to a gigawatt organically is going to take its own sweet time. So, we were looking at certain inorganic transactions which initially did not line up. In the last few months, things have not been moving because the markets have been what they are, and there has not been much of a great enthusiasm from anybody to do anything on that front.

But I think with what has happened in the U.S. in the last couple of weeks, markets are definitely looking better. So, we hope to have some reasonable activity on this in the next couple of quarters. So, conversations are happening. Conversations have gone to sleep for some time because of where the markets are. Those conversations are reopening now, and we hope to kind of do something in the very near future.

So, in the interim, we continue our organic growth, we continue our repowering, we continue whatever we are doing. But a step change has to require an inorganic activity, and that is taking a little longer than expected.

Faisal Hawa: No, sir, when we say markets, which markets? The renewable market or the stock market?

T. Shivaraman: Stock market. Because anything, unfortunately or fortunately, we are a listed company, so anything that we do is linked to what happens in the stock market. So, the way the markets have been for the last few months has not been very encouraging for doing anything interesting. But I think now things have changed and we need to strike the opportunity when it comes.

The renewables market has been good. We have not had a significant challenge in terms of selling our power. However, we are seeing a significant challenge in actually doing organic growth going forward because I think there is a lot of capacity coming, especially in solar. Wind

has been good, but solar, and in fact, I think our growth will continue to be more wind-focused because we are finding that solar, there is almost a surplus of solar generation capacity available in the country. And we are seeing in the industry a breakdown of solar happening in multiple states because in the afternoon the power generation is so much that the grid is not able to really meaningfully absorb it.

So, that is something that we have seen. Therefore, we may not expand significantly our solar capacity except to the extent of hybrid within our wind repowering packages. Future growth will continue to be more wind-focused. We have added about 17 megawatts of new capacity of wind. Out of which about 10 megawatts is already operational and another 6.6 megawatts is under construction. One 3.3 megawatts is ready for commissioning, another will be ready for commissioning in a couple of weeks. And subject to the governmental approvals, we should get it done probably by end of December.

Faisal Hawa: Sir, at what time will we call it like quits and we will go for some kind of dividends to the shareholders or some kind of payback to the shareholder? And then give--

T. Shivaraman: I think you will see some significant action from us before the end of this fiscal.

Faisal Hawa: So, either we will pay dividends or we will acquire some companies.

T. Shivaraman: We will do something by end of this fiscal.

Faisal Hawa: And sir, what is our present capacity? And the recent KPI Energy acquired some wind assets at around INR 4,500 crores per GW. So, yes, is it now the new ballpark?

T. Shivaraman: No, see, you can't kind of directly look at, should we say, the prices at which people acquire assets. I mean, let me put it that the price at which KPI acquired those assets, if anything, is higher than the price, than the implied value of OGPL.

Faisal Hawa: So, you mean to say, I mean, with our kind of age of the assets and this thing, what could be a good price for our, in terms of MW?

T. Shivaraman: No, no, see, you can't look at it that way. Basically, what you have to look at it as what would be the enterprise value to EBITDA ratio that would be fair for a company like ours. So, if you look at EV/EBITDA for the listed renewable players, they are all in the mid-teens to 20s depending on the company. We are in single digits as yet. So, that is something that I think the size is what will cause a difference.

Faisal Hawa: Okay, but would you be able to give some--

T. Shivaraman: The age is already factored into the EBITDA.

Faisal Hawa: Correct. So, you feel that, I mean, you would not want to comment on what the asset is worth as such?

T. Shivaraman: No, it is difficult to comment. See, if you do a slump sale, it is a different ball game. If you are running company, it is a different ball game. But I would definitely say we are undervalued as of now, even on a pure asset basis.

Faisal Hawa: So, will we actually pay down the debt?

J Kotteswari: If you are asking about the intrinsic value, It will be much higher.

T. Shivaraman: So, we are undervalued even on an underlying asset value basis, and we are definitely undervalued on an EV/EBITDA basis.

Faisal Hawa: So, will we at least commit to the shareholder that we will start paying down the debt in at least this fiscal?

T. Shivaraman: We have been paying down debt quite aggressively, but we have added on additional debt now to add capacity. Because paying down debt alone does not get us anywhere. So, recently this year, we have added a little debt to add capacity, but we have been very kind of cautious about adding debt so that we are very comfortable in terms of debt service coverage because at the end of the day, we are dependent on the environment and the monsoon. So, we have to have a substantial cushion so that even if we have a bad wind year, we are still very comfortable in our coverage to the bankers and our other things.

So, like I said, we are working very hard on some strategic transactions, so we hope to have something for you by the time we come to our, should we say, annual results. Beyond that, I don't think we can say.

J Kotteswari: While the debt is INR 562 crores, we also have a DSRA of around INR 81 crores. So, the net debt, if you see, it is only INR 440 crores. The cash is available at any point in time. INR 100 crores is available in the system because we always keep that one quarter due to wind variance also, we should not be at any point in time at a situation where we do not risk of default, or even for the O&M maintenance, everything we are keeping that reserves. So, at any point in time, INR 110-120 crores is the cash available in the company, which if once we are comfortable that the new machines and this repowering is all added, then that extra money which is there is available for distribution to the shareholders. This money is there only primarily because we have this El Nino effect, whatever is coming. Still we wanted to keep that cushion. That is the reason why the, you can see the cash balances in the balance sheet significantly growing, which is the healthier company you can look at.

Faisal Hawa: Sir, any chance that in the third and the fourth quarters where we generally have a net loss, this year that could not happen and we could at least be zero, zero?

T. Shivaraman: We will see how it goes, Faisal, because at the end of the day Q3, Q4, we depend. This year we will be a little better off because we have solar which continues to operate during Q3 and Q4. But we have to see how the wind performs because frankly, this year has been very funny as far as the wind pattern is concerned.

For example, suddenly in the middle of September, I mean, the Tamil Nadu state wind was at full blast, and in 24 hours it dropped to practically nothing. So, we have had things happening in the atmosphere this year that we don't really, we can't figure out.

What historically should happen with the El Niño is that the Q3, Q4 wind should be better because the main monsoon was weaker. So, this returning monsoon should be supposed to be stronger, but we really don't know. We have to see how the things goes. I don't think our models are able to predict with greater accuracy. Unfortunately, we don't have much control over what happens in the environment.

Faisal Hawa: I will come back in the queue for more questions, sir, and I appreciate your answering my question so well, sir.

Moderator: Next question is from the line of Manoj Bagadia from Equicorp Partners LLC. Please go ahead.

Manoj Bagadia: So, my first question is, whatever internal cash flow that we are generating organically internally, right, and post the debt repayment, we would be having anywhere INR 30-40 crores maybe annually cash flow. Right? Maybe partly goes towards the working capital. So, assuming net INR 20-30 crores that we generate, if nothing happens in terms of the fundraising that we had planned or any inorganic thing, then you think that you will be deploying this money for next 2-3 years to increase the capacity? Because you have the repowering opportunities and where you can generate better--

T. Shivaraman: See, that is what we are doing. Right now what we are doing is that we are using our surplus cash flow as equity for our both the new capacity and for repowering. So, we have already kind of done about 8-9 megawatts of repowering, which we are doing. We have done 16.5 megawatts of new capacity, both of which have been funded only with the equity has been funded from surpluses, operation surplus.

Manoj Bagadia: So, annually, how much you can add for next 2-3 years if you have to do the same way for next 2-3 years? It is similar capacity because there would be cost inflation, right?

T. Shivaraman: There will be similar capacity. No, not only, but there will be also certain improvement in cash flow because as and when we pay down our old debt, we will have kind of a little more cash

available. So, I think adding 30-40 megawatts a year just from internal accruals is not a big challenge, but that is not going to get us where we want to go. So, that is a different matter, but this can continue.

Manoj Bagadia: Yes, I agree with you. That would not add significant value to the where we are right now. I mean, if you have to focus on the value creation, then I am not sure that 30-40 megawatts--

T. Shivaraman: This we will keep doing because this is what you have to keep doing as a maintenance activity,

Manoj Bagadia: Right. And you had thought about raising money like last time what you raised money through rights issue, right? So, was that money planned for growth by adding capacity, or that was for acquiring some companies?

T. Shivaraman: No, that money was primarily for new capacity. Acquiring companies, we were not looking to do. We were looking at a slightly different structure for acquiring assets, not necessarily fully with cash. So, some conversations were happening on a different structure, but whatever money we raised was primarily for new capacity, which is the solar capacity that we added. And some of the surplus from that has been used also for the wind, adding the wind to this thing. So, it's primarily been for CAPEX only because we can't raise money and then wait for some asset to come. So, we have to first identify the asset write down, only then we can raise the money.

Manoj Bagadia: And when you talk about doing a different structure, that means using your currency, right? And we are highly undervalued if you compare with the industry even the asset value also, right? So, unless your price is INR 15-20, I mean, there is no point in acquiring because it might not be accretive, right?

T. Shivaraman: We will figure it out. We are having multiple conversations. As I told, Faisal, we are working very hard on this and we will have hopefully something in the next few months.

Manoj Bagadia: So, my question, sir, my question related to that is, is there a challenge because we are a listed company and that is why potential transaction, they are not giving us the right values? Because we are listed. If we get unlisted, then probably --

T. Shivaraman: There are challenges. See, there are advantages in being listed, there are also disadvantages in being listed. Because with their being listed, your typical private equity guys are not that keen because they have a mark-to-market issue. So, we have to look at the slightly different structure. So, that's a challenge. I mean, being listed has its advantages, it also has a disadvantage.

Manoj Bagadia: So, for any PE player, that MTM, mark-to-market, is a big challenge.

T. Shivaraman: It still becomes a problem. MTM becomes problem.

Manoj Bagadia: Otherwise, there is a willingness to give us the right value. I mean, whatever INR 15-20 per share, whatever will be the right value, people are willing to do transactions.

T. Shivaraman: People transactions are happening in the unlisted space at those kind of values. Let me put it that way.

Manoj Bagadia: All right, right, right. And that is why you are confident that by end of this year you will have something strategic happening.

T. Shivaraman: Something we will do. It is not going to help you, it is not going to help me. Something we have to do. Market is good.

Manoj Bagadia: Is there anything that promoters can do? Anything promoter can do to help with this kind of strategic thing? I mean, can a promoter pitch in money or do something?

T. Shivaraman: No, we are taking the support as much as we can. Let's see how it goes. Promoters have been helpful or continue to be helpful, but we will see how it goes.

Manoj Bagadia: And my other question is, sir, if you look at this solar addition which we did in September, the interest and depreciation based on those new assets, everything is booked in this quarter or we will see the next quarter?

T. Shivaraman: Yes. No, no, everything is booked in this.

Manoj Bagadia: So, what run rate we are seeing on interest and depreciation is completely till now whatever the CAPEX we have done?

J Kotteswari: No, no, no.

T. Shivaraman: I think depreciation may slightly increase because the second phase of 17 megawatts has got commissioned only in September. So, that depreciation will start kicking in from Q3 onwards.

Manoj Bagadia: How much would be that additional depreciation on that solar?

T. Shivaraman: Just one second. Around INR 3 crores or so per quarter.

Manoj Bagadia: INR 3 crores per quarter. Okay, so that is not a big one then.

T. Shivaraman: Yes, it is not a big number.

Manoj Bagadia: That is not a big number, right? And are there enough opportunities available in the market if you have to do something strategic? Are there enough opportunities?

T. Shivaraman: There are plenty.

Manoj Bagadia: There are plenty, right? Anything that any of your industrial customers can help in terms of giving higher advance or taking more stake?

T. Shivaraman: No, no, see, the industrial customers are interested only in the power, so they will take whatever minimum stake is necessary in order to ensure that they get their power. So, for them, it is a pure power purchase structure rather than a strategic investment for their long term. So, today everybody is focused on their own core businesses. They are not interested in investing money in anything outside their core business.

Fortunately for us, all our industrial customers are very keen to continue to buy more and more renewable power. In fact, the challenge for us is to find a structure by which we can give them 100% of their power demand with renewables, which is a challenge given the variable nature of wind and solar.

So, that is actually from an operational point of view, that is what we are working on to find out how to be able to supply 100% green power to some of our customers who have now reached a stage where they need that for their export, meeting their export obligations as well as their ESG goals.

Manoj Bagadia: That means the demand is not an issue at all, right? I mean, even if you have to reach 1 gigawatt capacity, demand is not an issue.

T. Shivaraman: Demand is not an issue. Pricing obviously will keep changing, but demand is not an issue. It is only increasing and with your data centers and things, that is a new separate demand stream which is coming. All of them also are looking to go green. So, there is a lot of demand for power.

Manoj Bagadia: So, your priority number one is only the finances, right? I mean, if you can manage the finances, then growth is not a bigger issue. Yes, so finance is the only thing that we need to watch out for.

T. Shivaraman: Incidentally, in the last year, we have added, put in about INR 50 crore of equity in the new projects from internal generation.

Manoj Bagadia: That's commendable, sir. I mean, the way you are doing it, debt is under control. Cash flow generation is happening. The volatility is less on annual basis. And I think it will keep growing. I mean, whatever additional capacity and repowering happening. So, I am pretty okay in terms of organic things.

T. Shivaraman: For improving shareholder value, we will have to make a step change, which we are working very hard on.

Manoj Bagadia: That I know, that I know, sir. I mean, that is why I will wait for next couple of quarters to see what you will do, which will be in the best interest of the investors and can generate some returns for the investors. So, all the best, sir.

Moderator: Next question is from the line of Rishabh Jain from Mehta Company Associates. Please go ahead.

Rishabh Jain: Hi, this is Rishabh. I have a bunch of questions. I already know the some of the questions already answered. So, I just want to know that what in your FY '28, how much you are planning for adding capacity and also want to know about which segment you are more in focus, like which segments you have a focus area.

T. Shivaraman: So, FY '28, we will be doing about 30 megawatts primarily of repowering, a little bit of new capacity addition. More or less all of it will be in wind. Maybe we will add a little bit of solar as a balancing in the wind for hybrid. We will also probably do a battery BESS project during FY '28. We are still working on the optimal capacity for that, but we will almost certainly be putting in a BESS unit during the course of next year.

Rishabh Jain: How much you will be putting in? How much megawatts?

T. Shivaraman: BESS, we will have to figure out. We are still working it out. It may be something in the region of 10 to 15 megawatt-hour, but we are just doing the fine-tuning on the sizing.

Rishabh Jain Bagadia: So, what are your main customers? You sell power to State Electric Board and do you have your--

T. Shivaraman: No, no, about 70% of our power we sell to in the C&I space, more than 70%, which is essentially industrial customers in Tamil Nadu. We have auto components. We have textiles. We have pretty much software. We have quite a wide range of customers in Tamil Nadu. We sell power in Andhra Pradesh and in Gujarat to the State Electricity Boards.

Rishabh Jain: So, yes, as you mentioned, you are going to expand, but the reason is the end of funding. Right now you get a credit rating upgrade, so this helps you regarding the borrowing cost and other future expenses.

T. Shivaraman: Yes, so we have been able to bring our borrowing cost over the last couple of years from almost 11.5% to about 9.1%. And we are looking now to do another at least 25 basis points is what we are targeting reduction. But then that depends on RBI. If there is RBI keeps its rates neutral, then we will look for a reduction. If RBI increases its rates, then we will at least try to maintain our current cost of borrowing in spite of RBI rate increase.

Rishabh Jain: So, you are not going to fundraise in the upcoming future?

T. Shivaraman: That we will see, sir. See, I don't think we can predict what we are exactly going to do. As and when something comes up, we will come back to you.

Rishabh Jain: Sir, as you mentioned, like the wind power in Q2, wind power is increasing, like improved more. So, I just want to know, is this sustainable, or next quarter we will be seeing this same type of generation?

T. Shivaraman: No, Q3 and Q4 will always be weak because that is the nature of the animal in the wind industry. The bulk of our generation will come in Q1 and Q2. If you see historically also, you will find Q3 and Q4 are relatively weak quarters compared to Q1 and Q2. That trend will continue. There is nothing we can do about it because that is nature. So, that is how the industry is.

Rishabh Jain: So, is there any plan to borrowing from the bank for the expansion because of credit rating?

T. Shivaraman: For each project, see, each project we evaluate separately. So, as and when we have a project, whether it is a repowering project or a greenfield project, we will evaluate that and borrow as necessary from the bank. We definitely leverage, but we don't leverage too much. So, we like to be very comfortable in our leverage because unlike traditional manufacturing industry,

in our industry, our generation is controlled by Vayu Bhagwan. So, we can't really, if he decides not to give us wind, or less wind one year, we can do nothing about it. So, we like to be quite comfortable from a cash flow perspective so that we are ready for any surprises. I think the projections are fairly decent. It is also anticipated that El Niño will come to an end in December of this year, which means next year the monsoon should be normal. But I think it is still early to predict that.

Rishabh Jain: Sir, right now I have only these questions. I will return to queue. If I have any questions, I will ask.

Moderator: Next question is from the line of Rahul Kumar, an individual investor. Please go ahead.

Rahul Kumar: Could you help us understand the reasons behind the revised commissioning timeline for the Beta and Clarion Wind Project? And how confident are you about meeting these revised timelines?

T. Shivaraman: Yes, the issue has been basically, as you are aware, there was a change of government in Tamil Nadu and the new government has been significantly delaying approvals for grid connectivity and things like that because there has been a complete churn in the department. So, all projects in Tamil Nadu have been affected by this. We are putting as much pressure or making as many requests as possible to the government to kind of resolve this. And there has been some progress, which is why we are confident about the revised timelines.

There has been no significant delay from our side. Almost all the delays have been from the side of the government. Unfortunately, since we connect to a state government grid, we can do nothing but wait. There has been a lot of churn in the department, to be honest.

J Kotteswari: Actually, the construction part of the machines are all done.

T. Shivaraman: We are all sitting and just waiting for they give a green flag and we connect in 24 hours.

J Kotteswari: Exactly. So, the construction activity is 100% over. There is no because there cannot be any delay further. Only the minute approval is there, we just switch on the machine.

T. Shivaraman: So, the train is ready at the platform waiting for the conductor to give the signal. But this is a problem not only for us in Tamil Nadu, it is a problem for everybody in Tamil Nadu. So, the industry as a whole is agitating. But agitating softly because we don't want to antagonize this new government.

They are trying their best to kind of get through many of the issues created by the previous government and kind of streamline and straighten the system. So, they are trying to make everything online, have online approval and all that. But that indeed, that transition period, things are getting held up. So, while we are waiting for the online single window thing to get cleared, the things are being held up.

Rahul Kumar: Are there any regulatory or statutory approvals still pending for these wind projects? Also, if so, could these approvals lead to any further delays?

T. Shivaraman: I don't think, I think we have been quite, whatever we have predicted that basically by December and January we will commission these plants. So, I think that will get done. I mean, we are meeting the senior government officials fairly frequently, and we have already seen certain amount of movement in the last 2-3 weeks. In one of our projects, the substation has finally been commissioned, which was also held up. So, that part at least has been done. Now the line from the substation to the turbine has to be commissioned. So, that is something that we are working on. I think we should be able to get it done.

On the wind side, even a slight delay is not going to significantly impact us because this is not the season. So, we will not lose significant generation if it goes from December 31st to January 15th, there will not much difference in generation because that is not the wind season in any case. As long as we get it commissioned in Q3 or early part of Q4, we are fine. It will not impact your overall performance.

Rahul Kumar: And once the 7.8 megawatt wind repowering project is completed, what kind of improvement can we expect in power generation and operational efficiency?

T. Shivaraman: So, the increment in generation from that project is about 1.7 crore units, which will translate into about INR 9 crores of revenue incrementally. That is from the 7.8 megawatts.

J Kotteswari: That is only on the repowering.

T. Shivaraman: Only on the repowering, 7.8 megawatts, first repowering project.

Rahul Kumar: And one final question, what is the expected payback period and the IRR from the ongoing wind repowering investment?

T. Shivaraman: So, the IRR on that project, the equity IRR is about 13 to 14% or so.

J Kotteswari: 14.5%. 14%. See, on the new machines it will be slightly higher. In the repowering, it will be slightly lower, but both will be anywhere between 13.5 to 15.

Rahul Kumar: Noted.

Moderator: Next question is from the line of Shreya Kumari, an individual investor. Please go ahead.

Shreya Kumari: My first question is, are there further opportunities to undertake wind repowering across the company's existing operational portfolio of approximately 381.7 megawatts in India?

J Kotteswari: No, no.

T. Shivaraman: I am sorry. I couldn't get your question. Your voice wasn't very clear. If you could repeat that, please.

Shreya Kumari: Are there further opportunities to undertake wind repowering across the company's existing operational portfolio of approximately 381.7 megawatts in India?

T. Shivaraman: Yes, as I answered in one of the previous, previous questions, we have about 40-50 megawatts of wind that powers projects that are ripe for repowering right now. As time goes on, year-on-year, more of the older assets will come in for repowering. We also have a 25-megawatt repowering opportunity in Andhra Pradesh which we have to take up next. So, if you include that, we have about 75 megawatts of repowering opportunity as of now. And 20-30 megawatts will kind of become ripe maybe 3-4 years from now.

So, there is repowering for us, we don't try to look at repowering as an opportunity itself. We look at projects as they are. So, we have opportunities to do greenfield, we have opportunity to do repowering. As and when, at every point, we evaluate which is better, which gives us a better IRR, and kind of work on that project. So, it is not that we have a bias towards repowering or a bias towards greenfield. There are certain advantages regulatorily in our repowered assets, certain advantages in greenfield. So, we have balanced the two.

Shreya Kumari: My second question is, with the recent commissioning of 17.6 megawatts of solar capacity, what kind of incremental revenue and EBITDA contribution can we expect from these assets?

T. Shivaraman: So, the revenue from the 17 megawatt project will be about INR 15.35 crores, and an EBITDA of about INR 14.5 crores.

Moderator: Next question is from line of Vivek Gupta, a research analyst. Please go ahead.

Vivek Gupta: I just had one question. What is the IRR or the return on capital employed for the solar project?

T. Shivaraman: Solar is again at about 14% or so. That is the equity IRR.

Vivek Gupta: Equity IRR. So, it is almost the same as the wind one.

T. Shivaraman: It is more or less the same as wind, but going forward we feel that solar selling the power will be more challenging than wind, which is why we are focusing more on wind.

Vivek Gupta: And what is the tariff you expect in the wind?

T. Shivaraman: Wind, we are currently getting about net 6.35. For net to us, we are getting about INR 4.7 per kilowatt-hour weighted average across our C&I wind assets. What we sell to the grid is a different rate, obviously.

Vivek Gupta: So, would not you prefer to sell more of C&I than grid?

T. Shivaraman: See, C&I depends on where we are, because Tamil Nadu we are doing C&I, Andhra we don't have an opportunity to do C&I because we already have a 25-year PPA there, 20-year PPA there. Similarly, Gujarat, we have a long-term PPA, so we do only sale to board. We like to keep certain amount sale to board because that gives, I mean, C&I, there are always there are multiple customers. You have to kind of constantly be marketing your power. So, there are advantages and disadvantages, but definitely C&I gives us a better return than sell to board.

Vivek Gupta: That was about it.

T. Shivaraman: Historically, the banks were uncomfortable with C&I. So, they wanted certain amount of sell to board to balance the cash flows, but now I think the banks have also accepted that C&I is a good segment.

Vivek Gupta: Yes, across the board, people are preferring C&I than PPA.

T. Shivaraman: Especially since the electricity boards are not exactly flushed with funds.

Vivek Gupta: Correct. That was about it.

T. Shivaraman: Although to give them credit in the last couple of years payments from the electricity boards has also been quite prompt. We used to face issues, and the industry also has not been facing issues on collections from electricity boards across the country. There has been a significant improvement in cash flow.

Vivek Gupta: So, you mentioned data centers also. So, would you be like selling power to data centers directly?

T. Shivaraman: At the moment we don't have a customer, but yes, we don't have, frankly, we are fully sold out. So, until we add new capacity, we can't really go and chase with new customers. We don't have any surplus power to sell at the moment.

Vivek Gupta: That was about it.

Moderator: Next follow-up question is from the line of Faisal Hawa from H. G. Hawa and Company. Please go ahead.

Faisal Hawa: Sir, two questions. One is what is the EBITDA that we had in March 2026 ended? And secondly, sir—

T. Shivaraman: '26 for full year?

Faisal Hawa: Full year, full year.

T. Shivaraman: Last full year was INR 205 crores.

Faisal Hawa: EBITDA. Okay.

T. Shivaraman: EBITDA.

Faisal Hawa: And so you are basically saying that we should be at least valued at at least 14x or 15x that this thing EBITDA?

T. Shivaraman: That is what, no, I am saying that is where the market is, that is where my competitors are valued at, at the lower end.

Faisal Hawa: That is EV/EBITDA. I mean, including that.

T. Shivaraman: EV/EBITDA. Including that, EV/EBITDA.

Faisal Hawa: So, sir, I am no one to advise the management, but an easy solution would be, and since you have already put in money twice in the rights issue also, if you could have some promoter buying from the stock market itself, it would give a great signal to the market itself. Plus, it will

show that promoter is interested in his own undervalued company. And even a 3%-4% stake rise will do wonders for the stock price, which will probably make it easy for you, for any acquiring targets that you have.

T. Shivaraman: Well, we are looking at all the options.

Moderator: Next follow-up question is from the line of Vivek Gupta, a research analyst. Please go ahead.

Vivek Gupta: Sir, just one question. I don't know whether it has been asked earlier. Is the plan to sell Croatia there or not there?

T. Shivaraman: No, see, there is no plan right now to sell Croatia because the asset is taking care of itself and it is really too small to employ a banker to go out, market it, and sell it. So, the effort of selling it is not worth it, and it is generating cash, is returning cash to us. And there is a local team which is running the asset, so we are fine with it.

Vivek Gupta: Anyway, the cash accrual will not be very high.

T. Shivaraman: Cash accruals we have 51% of a 10 megawatt asset, so it is about effectively 5 megawatts of capacity that we own there. So, it is not material either way.

Moderator: Next follow-up question is from the line of Manoj Bagadia from Equicorp Partners LLC. Please go ahead.

Manoj Bagadia: Sir, one question is, do we have any extra assets, land, or anything that we can monetize and rechannelize money into business?

T. Shivaraman: We are doing that wherever we have a surplus land. We have been doing it on an ongoing basis. I mean, it is not very easy because it is not exactly real estate properties. It is land in the middle of nowhere. And mostly this land which is connected to our assets. So, wherever we are able to find parcels which are not really meaningfully useful for us, or where the real estate value or the land value is more than the value to us as an asset for renewable energy, we do do that.

J Kotteswari: See, we have close to 1,000 acres of land which is not, but there are some parts maybe usable for future expansions, or some will be monetizable. But at that current pricing, wherever it is low, we expect that prices will go up, and there is no need for us to monetize at a smaller parcels and use it for equity. So, that is why we are not looking at selling heavily, and some of the land assets are also already pledged to the lenders. So, they may not also want to dilute their additional, for example, in Beta there is 400 acres of non-project land is there, but the lender will not want to give away those assets from the security point of view. So, that is where it is, but the value of it will be anywhere approximately close to 5 lakhs on an average per acre.

T. Shivaraman: It is a huge value.

J Kotteswari: Yes, that is the asset which we are holding, around 1,000+ acres, which is non-core asset, I would say.

T. Shivaraman: Wherever we have contiguous lands, we are trying to protect them so that tomorrow, at a future date, if we want to do solar or something like that, we can do. Some of them are not suitable for wind but could be suitable for solar. So, we keep a track of what is there. Wherever it makes sense and wherever the banks permit, we do monetize, but it is not a huge income source. It is more valuable, or it will be more valuable tomorrow as a potential project land.

Manoj Bagadia: And this question also pertains to the old windmills where you might have put up smaller windmills, right? And when you want to repower that, access to land is one of the difficulties that I realize in many, many places, right? So, in those cases might be worthwhile to just shut down the windmill or sell off those small piece of land. I mean, is it viable?

T. Shivaraman: No, we always, whenever we look at a repowering project, we look at three things. One is, if I keep running the turbine, what is my revenue? What does it look like? What is my EBITDA? Okay, if I have to repower it, I have to invest X amount of crores in equity and Y amount of crores in debt, what is my return on that? If I take that same equity and debt and put it in a greenfield project, is it better? Am I getting a better return? And lastly, if I just scrap the turbines and sell the land, what is the value of the land?

So, we look at all these 3-4 options and only then decide whether are we repowering, scrapping and selling the land, or continuing to run the machine and doing greenfield. Because what we find is that if the turbine, even if the turbine is giving like 15% PLF, it is viable to use the money to build a new greenfield turbine rather than repower it. Because 15% PLF is 15% PLF. And now if I repower it, even if I get a machine with 30% PLF, my delta in PLF is only 15%, but I am putting 100% of the equity. So, instead I can put that money in a greenfield project and get 30%.

Now the PLF drops below 10%, then we have a challenge because at that level in your O&M cost starts becoming a meaningful percentage of the revenue, then it becomes not viable to run. So, that is something, that is how we are monitoring potential repowering assets, to see where the PLF has dropped to a level where it does not make, in fact, the first project that we looked at, we were keeping it running only to keep the grid connectivity alive because the PLF was single digits.

But we knew the repowering policy was coming, so we said fine, we will keep running it. Once the policy came, we quickly went for repowering. Others we keep looking at it. We have some 20, 25-year-old turbines which are still running at 18%, 19% PLF. If the train is running--

Manoj Bagadia: Unless it goes below 10, you will not rethink about.

T. Shivaraman: Unless it goes below 10%, doesn't make economic sense. So, finally, it is a matter of mathematics. We have to put it in Excel file and see which is better.

Manoj Bagadia: Sir, my other question is about the risk of repowering. Like change of the government happened in Tamil Nadu and you explained in great detail how our windmills which are ready to go and we can't operationalize just because of their policy thing is not out in public. Whatever changes they are doing, right? So, if this kind of thing happen, should we take risk and build this kind of thing or just wait for the policy? Let it be fine.

T. Shivaraman: No, no. That is a problem with repowering. There is a problem with greenfield. There is a problem everywhere. In India, that risk is always there, whatever kind of project you do, whether a greenfield project or repowering project. In fact, both are stuck right now. We have one repowering project which is stuck. Greenfield project is also stuck. There was not much of a difference. In fact, repowering project is less stuck. That is moving more smoothly than the greenfield project.

Manoj Bagadia: Actually, repowering--

T. Shivaraman: If you have to get work done in India then you have to endure all these.

Manoj Bagadia: So, you are used to it, right? Because you have seen the days where the execution was not happening and we incurred heavy losses. So, I mean, you have seen all those times 10-15 years back.

T. Shivaraman: This is nothing.

Manoj Bagadia: So, you are used to it. But you are okay, right? You are comfortable that a repowering there is no big issue, right.

T. Shivaraman: See, as a company, we are very active in the associations also. The wind power generators association. So, we lobby not just as OGPL, but we also lobby as an association, which gives us a little more weight when we talk to the government. See, if there is a intent to delay, then we have a problem. Here, it is not an intent. It is a sheer bureaucratic goof-ups. So, that is something that we have to can of live it.

Manoj Bagadia: So, it is a matter of time only. It is a matter of time.

T. Shivaraman: It is only a matter of time. It is not a big amount of time. It is another 1-1.5 months we expect things will straighten out.

Manoj Bagadia: And if I look at, sir, carried forward losses that we have in the business, I mean, which would be giving us cover for maybe next six, seven, eight years. I don't know exactly, but maybe till that point of time. So, there is a value. In case if we do some strategic thing with somebody

and if they are profitable, then there is a value to that carried forward losses, right? so if you can just mention what is the level of losses that we have in the books right now and what could be the potential value that you would put while doing the strategic thing?

T. Shivaraman: I think we will have to work out the value for that, but I think the total carried forward loss is about INR 800 crores.

Manoj Bagadia: Because there would be some--

J Kotteswari: Mainly because of the depreciation.

T. Shivaraman: Mostly depreciation loss.

J Kotteswari: Because in IT the depreciation will be Initially itself, no, it won't be spread out for the life of the wind assets.

T. Shivaraman: Over the life of the assets.

J Kotteswari: So, that is why in terms of taxation, the carry forward losses will be close to INR 800 crores.

Manoj Bagadia: So, that is at least minimum 35%. It adds 200 crore value. I mean, I am just giving broad calculation. It is valuable. It is very valuable.

J Kotteswari: Yes. That is where our problem, no? Our MD was saying we are not being, we are very much undervalued because the potential land assets, the potential tax assets, all these is not valued by the market.

Manoj Bagadia: So, the only thing is in this market there are stocks that remain undervalued for 10, 20, 30 years also unless there is a path to value creation. So, hopefully, we should see what you mentioned that next couple of quarters we should be--

T. Shivaraman: Like I was telling Faisal, this is something that we are working very hard on. We have been working hard on it for the last few months. Unfortunately, the way the market has been behaving, it has not yielded results. But we are hopeful that in the next couple of quarters, we should be able to get something done.

Manoj Bagadia: Is the transaction or strategic thing dependent on the market and the share price, or it is independent of that?

T. Shivaraman: Everything is dependent on the market.

Manoj Bagadia: Because if you want to do rights issue, then yes, I agree with you that if the price is right, then you will be able to sail through.

T. Shivaraman: At the end of the day, any transaction that you do, any investor that has to come, any partner that has to come, will look into what is the share price. And what is the market feel? It is not just the share price. The share price is irrelevant or can be irrelevant, but it also depends on the mood of the market. If the market mood is what it was last month, then it is completely different from, I mean, then you don't feel like doing anything interesting.

Manoj Bagadia: Actually there are global vultures, what I would say. They are vultures. If there is a huge value, they come and invest, right? They don't see the market, they don't see other things. So, if it is a compelling thing, then we should be able to do something and hope in the next couple of quarters, we should see that finally happening.

T. Shivaraman: That is what we are working on.

Manoj Bagadia: Appreciate your answers.

Moderator: Next follow-up question is from the line of Vivek Gupta, a research analyst. Please go ahead.

Vivek Gupta: So, just I wanted to ask if there is any scope of further interest rate reduction in the debt?

T. Shivaraman: We are working on it. We have got a slight rating upgrade, so we are pushing our lenders for a rate increase. But we are also praying that RBI doesn't increase its rates. So, our target is that if there is no RBI rate increase, then we could look at a slight reduction in our overall cost. Otherwise, our target is to at least maintain the same debt in spite of a increase in RBI rates.

Moderator: Thank you. As there are no further questions, I will now hand the conference over to T. Shivaraman, Managing Director and CEO, for closing remarks.

T. Shivaraman: Thank you, gentlemen. On behalf of OGPL and my team, thank you for joining us. Thank you for the very kind of engaging questions, and thank you for your support over the last so many years. And I hope we will be able to return some decent, shall we say, returns to you in the next few quarters. Thank you.

Moderator: Thank you very much. On behalf of Orient Green Power Company Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines. Thank you.