

Orient Green Power Company Ltd.
Q3 & 9 months' FY 2026 Earnings Conference Call
February 16, 2026

Moderator: Good morning, ladies and gentlemen and welcome to the Earnings Conference Call for Q3 and 9-month FY 2026 for Orient Green Power Company Limited.

Orient Green Power Company Limited, OGPL, headquartered in Chennai, is one of India's leading independent renewable power producers. The company operates over 380 MW of wind power capacity across key Indian states and 10.5 MW wind farm in Croatia. Also the company developed a 7 MW solar capacity during current quarter.

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 management discussion concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' followed by '0' on your touchtone phone.

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.

I would now like to request Mr. T. Shivaraman, Managing Director and CEO to give his opening remarks and share company's performance in Q3 and 9-month FY 2026 with the audience.

Thank you and over to you sir.

T. Shivaraman: Thank you. Good morning ladies and gentlemen. We are pleased to welcome you to OGPL's Earnings Call for the 3rd Quarter and 9-month period ending FY 2026. Thank you for taking the time to join us and for your continued support to the company.

Our Q3 has been strategically significant for the company. We successfully commissioned the 7 MW solar power project, the first solar power project in OGPL's portfolio. And we have closed contracts for development of around 28 MW of additional Greenfield capacity, around 18 MW of solar and 10 MW of wind. Both these should be commissioned by April-May of FY 2026.

Also, from the debt side, the bulk of our debt has been upgraded to BBB, which will enable us to further optimize our cost of borrowing and access capital at more competitive rates. In addition to the Greenfield capacity of 28 MW, which is under construction, we have entered into a contract to repower around 6 MW of wind at one of our existing wind farms. This had a set of older assets which were not performing as well as we would like and this 6 MW

repowering is the first project under the newly approved Tamil Nadu Repowering Policy and it is definitely a milestone for the company. We will be the first to commission under the new policy. We are currently involved in reviewing our other old wind assets to see which would come up for repowering going forward. I believe that this, combined with our Greenfield capacity will definitely strengthen our position and improve our operational efficiency and help us serve our customers better. These two-three initiatives together will add about Rs. 36 crores to EBITDA per annum on an ongoing basis.

In terms of performance:

Our business is seasonal in nature, especially since we are until Q3 predominantly a wind company. A significant portion of our generation happens in the first half of the fiscal year. The second half typically has lower generation. Generation during the 3rd Quarter was more or less consistent with historical patterns. Our operational stability was maintained quite favourably through the quarter. The first half had favourable wind conditions as well as improved machine availability, which has positively impacted the profitability for nine months.

Now quickly running through the financial highlights:

For Q3 FY 2026, the total income was Rs. 40.06 crores and EBITDA of Rs. 17.07 crores, broadly in line with the corresponding quarter in the previous year. Loss before exceptional items reduced to Rs. 18.16 crores as against Rs. 21.81 crores in Q3 FY 2025, which is an improvement of about 17%. Improvement is primarily due to reduction in interest expense.

For the nine months ended Q3 FY 2026, the total income increased by about 16% year-on-year basis to Rs. 268.95 crores. EBITDA rose by 14% year-on-year to Rs. 187.3 crores. Net profit grew by nearly 54% year-on-year to Rs. 88.13 crores. The improved performance during the current fiscal is largely attributable to favorable wind patterns and better machine availability during the wind season, along with a decline in finance cost of over 20%, supported by improved credit ratings, debt repayment and better financial management. The profitability was also supported by a one-time refund of excess interest charged by our erstwhile lenders in previous prior periods.

With the growth and repowering of initiatives briefed above, we remain aligned with our strategy of deploying higher capacity turbines, expanding solar capacity, and developing hybrid wind-solar projects. This will allow us to build a more balanced, sustainable and future-ready portfolio. Currently, we operate 389 MW of capacity, comprising 382 MW of wind and 7 MW of solar. With additional capacity and repowering underway, we are confident that our growth momentum will improve and we will provide improved returns to our shareholders in the coming quarters. Overall, the first nine months of the current fiscal have been encouraging and we look forward to positive outlook going forward.

The regulatory environment has also been quite benign. We have had a good outcome in the Tamil Nadu repowering policy, which stabilizes the outlook for our older wind turbines and allows us to continue operating our old turbines until they are ready for repowering.

So, thank you again for joining us and I look forward to your continued support. I am happy to take questions.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. First question is from the line of Amit Agicha from HG Hawa and Company. Please go ahead.

Amit Agicha: Good afternoon, sir, and thank you for the opportunity. What is the realistic roadmap and timeline to achieve the 1 GW capacity which is announced?

T. Shivaraman: We are in conversations with a couple of people because obviously 1 GW by organic acquisition is going to take its own time. We are in conversations with multiple people, but we are not yet at a stage where we can discuss with the public. So, I think you will probably hear something from us in the next couple of quarters.

Amit Agicha: And sir, can you share what is the current consolidated debt equity ratio and the blended cost of interest post refinancing?

T. Shivaraman: So, our current total debt is Rs. 507 crores at blended interest cost of about 9.15%.

Amit Agicha: This is post refinancing, sir?

T. Shivaraman: Yes, this is post refinancing. This is the current status as of end of Q3. So, the bulk of the debt is with IRDAI, and we have some debt from HDFC and CUB.

Amit Agicha: And, sir, about the Pref issue, I think the company or the subsidiary is about to come out with a Pref issue, right?

T. Shivaraman: No, we are not coming out with any Pref issue at the moment. There will be a Pref issue from Delta, which is the subsidiary which holds the solar, which will be holding the solar assets from the parent. So, that is only from the parent and from group captive customers. So, we are not raising money from the public.

Amit Agicha: Okay, but it is only from the parent company?

T. Shivaraman: It is only from the parent company and from the investors who will be buying power from us.

Amit Agicha: And sir, last question for myself. Can you share O&M cost per MW and the trend, if possible?

T. Shivaraman: See, O&M cost per MW is a little difficult to look at because we have two sets of machines. The larger turbines which perform, give us the bulk of our EBITDA, have a relatively lower O&M, I mean, per MW cost. Remember, the lower O&M cost per KW hour generated, whereas the older turbines typically have a higher O&M cost. So, our total O&M cost was about, if I take the last year fully, is about Rs. 52 crores on a total capacity of about 380 MW. So, you can do the math, but that is the overall figure.

Amit Agicha: Thank you, sir. I will join back with you. Thank you, all the best.

Moderator: Thank you. Next question is from the line of Vipul Kumar Shah from Sumangal Investments. Please proceed.

Vipul Kumar Shah: Hi, thanks for the opportunity. So, can you give the details of this repowering scheme of Tamil Nadu Cements? What type of support you are getting from the state for repowering and what type of yield improvement you see post this implementation of this scheme? So, how many MW we are going for repowering?

T. Shivaraman: Okay. So, the Tamil Nadu, basically, it is a life extension cum repowering policy, which basically states that any turbine which is more than 20 years old, which is, it has reached the end of its original design life. There was a little lack of clarity as to whether those turbines can continue to operate. So, today the life extension and repowering policy says that these turbines can continue to operate subject to being inspected by third party agencies and things to ensure that they are safe to operate, both on a mechanical and electrical side. And there is an annual fee that we have to pay to the electricity board to allow the older turbines to continue to operate, which is a reasonable fee. We have no complaint about that fee.

The second part of it is, if the turbine owner decides to repower, then there have been some concessions made in terms of spacing between the turbines. So, typically, when a new set of turbines have to be installed, there is a requirement that the spacing between turbines shall be five times the diameter of the turbo rotor, seven times, there are some ratios. So, on repowering, those ratios have been relaxed, so the turbines can be spaced a little closer, which obviously from an operation point of view, it helps us put more turbines in the same area. And technically also, I mean, the old spacing requirement was too generous and too conservative. So, this is more realistic.

So, these are the two and plus, there is a fee which has been determined for repowering, how much you have to pay for repowering the turbines. In terms of performance improvement due to repowering, it varies depending on the performance of the old turbines. To give an example, for the first asset that we are planning to repower, the PLF before repowering or the current PLF in that asset was in the low single digits. I think we had about 6% - 7% PLF only because they were very old turbines. We were keeping them alive because there was no policy to repower, so they were just kind of running. The new turbines that we are installing will have

PLF north of, in the order of 30% plus. But we are having less capacity than we had. So, we have a 10 MW wind farm, which we are installing only 6 MW of new turbines because space in that land is not available for more. Once these stabilize, we will probably put solar in the balance land to meet up the 10 MW installed capacity.

That also has been permitted in the repowering policy that any repowered wind project can automatically convert into wind plus solar hybrid. So, we are able to optimally utilize both the land that we have and the grid connectivity that we have. Each of the other projects, we are now analyzing to see what the current PLF is, what the new PLF will be after repowering, and whether the delta in the investment gives us an acceptable IRR to knock down the old turbines to repower.

Vipul Kumar Shah: So, if I have understood you correctly, these 10 MW older turbines will be replaced by 6 MW new turbines, which will give you PLF of approximately 30%, right sir?

T. Shivaraman: Right.

Vipul Kumar Shah: So, that will, for this particular 10 MW asset, what can realistically we can expect, how much more EBITDA from the same asset?

T. Shivaraman: So, we are looking at about from Rs.7 crores to Rs.7.5 crores of EBITDA from that 6 MW of new capacity.

Vipul Kumar Shah: And previously, what was the EBITDA for that particular asset?

T. Shivaraman: Nothing much, because by the time we cover the O&M cost and things like that, that was barely breaking even. So, it was less than Rs. 1 crore.

Vipul Kumar Shah: And we will take more repowering initiatives, post analysis of this project, right?

T. Shivaraman: No. We will not. See this project, we know what will happen. What we will do is, we were waiting for the policy to come out. The policy came out only last month. So, we did not want to kind of invest, because we had actually placed the advance on the vendors even before the policy came out, because we knew the new policy was coming out. But we did not want to kind of overstretch that. So, now that the policy has come, we will go. Each one, what we do is, we look at the current EBITDA, look at the projected EBITDA with the new capacity, investment in the new capacity, and see whether my delta is giving me a decent IRR. If it is giving me a decent IRR, we go ahead. If the current turbines are performing reasonably well, and they are generating decent EBITDA, fine, we will continue. Some locations, repowering is not working out, because there are other large turbines around. So, what we call micro-setting becomes a challenge. So, it is a case-by-case, it is a side-by-side business. We cannot take an overall broad

decision across all our assets. But it now gives us that option to either repower or convert it to hybrid or both.

Vipul Kumar Shah: So, this repowering means you have ordered new turbines? When they are likely to ...

T. Shivaraman: So, repowering, we are hoping to commission that 6 MW by about June of this year. We have ordered three 2.1 MW turbines from Suzlon. So, it will be actually 6.3 MW.

Vipul Kumar Shah: Three 2.1 MW?

T. Shivaraman: Yes.

Vipul Kumar Shah: Our latest offerings are 3 MW.

T. Shivaraman: That does not fit in the location. See basically, repowering, you have to fit within the location land that you have. And you have to see what are the other turbines that are there around, and you have to maintain that spacing between turbines. So, with that, there is even a 5.1 MW turbine which has been offered to us but that will not suit for our repowering location. Repowering, we have to use 2 MW and below it, but 2 MW itself was a stretch. So, it is a little more complex because we are operating within an inflake. When you are doing a retrofit of an existing or refurbishment of an existing house, what is there in the basic structure, you cannot change. So, you can only improve some things. But the 2.1 MW is a very, very good turbine. So, it is giving us whatever PLF we want.

Vipul Kumar Shah: Last question, out of our... We have a portfolio of 380 MW, right sir?

T. Shivaraman: Yes.

Vipul Kumar Shah: So, out of that, 380 MW, how many MW qualify, means, needs to be replaced, which is giving us much lesser yield?

T. Shivaraman: Around 45 MW. So, around 45 MW has crossed 20 years life. So, that we need to seriously look at for repowering. Out of which, 10 MW we are repowering now and the balance 35 MW, has kind of passed its sell-by date. But we have to... So, we are now looking at the balance 35 MW. As and when things change, I mean, year on year, more turbines will come into that bracket and we will keep looking at them. But now it is... We do not need to wait necessarily for 20 or 25 years. We are looking at it on a continuous basis to see whether, where repowering is possible and whether the IRR on the Delta investment makes sense.

Vipul Kumar Shah: So, lastly, this 35 balance, 35 MW, they will be replaced within next one year? Or is that realistic?

T. Shivaraman: No, I will not be able to, because we are still doing the analysis. So, I will not be able to kind of confirm whether all of it we will replace. Some of it may continue to run because the turbines, like an old car, they are still running smoothly and generating. And one site, I know we are not able to do because the site is such that we are not able to install any larger turbines at all. So, we may continue to operate these as long as they run and then maybe convert to solar because the access to the site is not suitable for the large turbines to come. These are all 250 KW turbines with a 30 meter, 40 meter hub height. I mean, they are tiny compared to, even the 2 MW turbine that we have.

Vipul Kumar Shah: So, if I have heard you correctly, this new initiative of solar plus wind will add Rs. 25 crores to Rs. 30 crores EBITDA, right? And they will be commissioned by June 2026. Because the line was not clear at my end. So, is that correct?

T. Shivaraman: Yes, so basically, yes, the new capacity of solar, plus the new wind, plus the repowered wind totally will add about Rs. 36 crores of EBITDA.

Vipul Kumar Shah: So, 30 right, sir?

T. Shivaraman: Yes, 3, 6.

Vipul Kumar Shah: 3, 6, okay. Thank you, sir. And I will rejoin the queue. All the best.

Moderator: Thank you. The next question is from the line of Vikas Singh, an individual investor. Please proceed.

Vikas Singh: Hello. Yes, my first question is how would one should see its occurrence and impact on PAT going forward?

T. Shivaraman: Of which, sir? Impact of what on PAT?

Vikas Singh: How would one see its occurrence and impact on PAT going forward?

T. Shivaraman: No see, are you talking about the new capacity coming in or are you talking about generally the PAT?

Vikas Singh: New capacity coming in.

T. Shivaraman: So, new capacity coming in will add, as I said, Rs. 36 crores of EBITDA. Net of, I will just give you the number. Is there any other question?

Vikas Singh: No, just this one.

T. Shivaraman: Yes, just give me a minute. I will give you the exact number. So, the immediate impact on PBT will be about Rs. 10 crores, after providing for interest and depreciation. PAT will be more or less rim because we will have enough depreciation cover for not paying tax.

Vikas Singh: Okay. Thank you.

Moderator: Thank you. Next question is from the line of Amit Agicha from HG Hawa & Company. Please proceed.

Amit Agicha: Yes, thank you for the follow-up, sir. So, what is the projected CAPEX for the FY 2027?

T. Shivaraman: CAPEX for FY 2027, at the moment we have not made the full plans for CAPEX. FY 2026, CAPEX is more or less, the spillover will be there for FY 2027 for these 36 MW of capacity, which is a total of how much, about Rs.240 crores, is what will be the kind of carried through from the year. As far as FY 2027 is concerned, we are looking at certain fundraising options because the internal generation for CAPEX will not be that large. We had raised equity from the market for the solar project of 25 MW. The wind and the repowering has been financed with internal, mostly with internal resources. Going forward, we are looking at some fundraising possibilities. Once that is firmed up, we will work on the CAPEX for next year.

Amit Agicha: And sir, international exposure is expected to expand?

T. Shivaraman: No. That is an old asset that we had. We have not, so that continues to run. We have currently no plans to get exposed towards this.

Amit Agicha: And sir, can you share what is the current PLF on wind and solar both?

T. Shivaraman: Solar is, this year has, I mean it was commissioned just in the last month of the last quarter, so it is too early to talk about PLF for solar. For the nine-month period, the PLF was about an average of 22% for the newer assets and about 17% for the older assets.

Amit Agicha: Thank you, sir. And all the best for the future.

Moderator: Thank you. Next question is from the line of Shweta BK from Equalion. Please proceed.

Shweta BK: Yes. Thank you so much for the opportunity. Sir, can you just give some idea on the project pipeline? Like, when can we start the 7 MW solar power project, this year?

T. Shivaraman: The 7 MW solar is already commissioned. The balance, 18 MW is the solar, is targeted to commission before May of this year. And, the 10 MW of Wind Greenfield also we are targeting to commission by April-May of this year. The 6 MW repowering should, will go up to June.

Shweta BK: Okay. That is great. Thank you so much. And sir, if you can give an idea on the turbine upgrade, they will be considered, like are we considering the older wind assets to be repowered?

T. Shivaraman: Yes. So, as I said earlier, there is about 40 MW of old wind capacity which needs to be, which can be repowered or more of it can be repowered but this, which is kind of ripe for repowering. We are in the process of analyzing to figure out whether repowering makes economic sense and wherever it makes economic sense, we will go ahead and repower. But we have not yet come to that stage yet because we are waiting for the final shape of the repowering policy which has come out last month. So, based on that, we will go ahead with the analysis.

Shweta BK: Okay. So, we will be able to take advantage of the policy, right?

T. Shivaraman: Yes.

Shweta BK: Okay. That is great. And that will be reflected in which quarter?

T. Shivaraman: No. The repowering, see whatever we are already doing will start reflecting in starting from Q2 of next year and the further capacity if we do, it will take 8-9 months for the new project to come up anyhow. So, if we do any further repowering, we are looking at probably only in FY 2027 for it to start seeing some action.

Shweta BK: Okay. That is great. And so just, can you give a guideline on the next 3–5-year vision that you are having for the company?

T. Shivaraman: See we are looking, I mean, I think it is a little premature. We definitely want to become a GW size company. We have certain projects and thought processes which are in progress. But the details we cannot share with you until we are also clear and we are ready to take it to the shareholders.

Shweta BK: That is great. So, I like your clarity and your honesty. Thank you, so much and good luck.

T. Shivaraman: Thank you.

Moderator: Thank you. Next question is from the line of Vipul Kumar Shah from Sumangal Investments. Please proceed.

Vipul Kumar Shah: So, you said sir, new assets have PLF of 22% and old has 16% - 17%. So, what is the old capacity and what is the new capacity?

T. Shivaraman: The new capacity is about 40 MW.

Vipul Kumar Shah: Rest all is old capacity?

T. Shivaraman: Rest all is older capacity.

Vipul Kumar Shah: Okay. Thank you.

Moderator: Thank you. Next question is from the line of Shivam Ashok Dama an individual investor. Please proceed.

Shivam Ashok Dama: Sir good afternoon, I am from Bombay. Basically, I would like to know the pledge which are done, 100% pledge by the promoter because of which we are not getting the good valuation. Is there any chance of un-pledging by the promoters?

T. Shivaraman: I think the target is to get them unpledged sometime before middle of next month.

Shivam Ashok Dama: Okay sir, done. Thanks a lot.

Moderator: Thank you. Next question is from the line of Yash Nisar, an individual investor. Please go ahead.

Yash Nisar: Yes. Sir my question is, can you please help us understand the reasons for the subdued performance in the 3rd Quarter of FY 2026?

T. Shivaraman: Yes. So, basically, we are as of now almost 100% a wind power company. So, the wind in India is seasonal, so you have maximum wind in Q1 and mostly in Q2. Q3 and Q4 are typically low wind. So, if you compare it with the same quarter last year, you will find the numbers are more or less the same. So, the generation is more or less the same. As the 25 MW of solar comes in, you will have a little more generation happening in Q3, Q4 from solar. But until that starts kicking in, you will always find this Q1, Q2 will be heavy and Q3, Q4 will be relatively kind of muted. That is part of life.

Yash Nisar: Okay, so you mean that major generation happens in the first half?

T. Shivaraman: Yes, exactly.

Yash Nisar: Yes. Okay, thank you.

T. Shivaraman: So, we are dependent on Vayu Bhagwan.

Yash Nisar: Sorry.

T. Shivaraman: We are dependent on Vayu Bhagwan.

Yash Nisar: Okay.

Moderator: Thank you. Next question is from the line of Disha, an individual investor. Please go ahead.

Disha: Hi, good afternoon.

T. Shivaraman: Good afternoon.

Disha: So, I would like to understand that what is the current net debt of the company and the equity ratio of it?

T. Shivaraman: So, net debt is about Rs. 507 crores.

Disha: Okay.

T. Shivaraman: And debt equity is more or less 2:1. There is 2 times equity to debt.

Disha: Okay, so what are your plans to reduce loan and finance costs further?

T. Shivaraman: No, loans will continue. Actually, next quarter loans will increase somewhat because we will be drawing down loans for the new capacity. So, we will be drawing down about Rs. 120 crores of debt for the new wind capacity. So, it will go up a little. But I mean, that is part of the renewable energy business, that is our lifeblood. We have to borrow money to put up new assets. In terms of interest costs, we are down to, we are at about 9.15. We have recently got a rating upgrade. So, we are negotiating with our lenders to see if we can save some money on the interest and also looking at certain refinancing and other possibilities. So, that work will continue.

Disha: Okay and I want to understand your expansion plan for Europe.

T. Shivaraman: We have no expansion plan for Europe. We have one asset there. We will continue to operate it and that is it. We have no plan to really go further in Europe. We are concentrating on India.

Disha: Oh okay. That is nice. Thank you.

Moderator: Thank you. Next question is from the line of Puneet Arora, an individual investor. Please go ahead.

Puneet Arora: Good morning, sir. This year was one of the best for the company in terms of the cash flows. Right?

T. Shivaraman: Yes.

Puneet Arora: And do you think next year should be better, same or like how do you think the next year is going to be?

T. Shivaraman: Difficult to say. Whatever we hear from the meteorologists, indicate that next year the monsoon will be more or less okay. And if the monsoon is okay, we will also be okay. Because

we are dependent on the weather. From whatever we can do operationally in terms of the machine maintenance, in terms of reduction in interest costs, all that stuff we have done. But we have no control over how the wind will behave in the next season. This year was a slightly above average wind season. Next year we will see how it goes. Current indications are okay. We are not seeing anything negative towards the monsoon or the wind as of now, but we will have to wait.

Puneet Arora: Next question was sir, we just got one improvement in the rating. So, by when do you think the company will get reduction in the interest costs?

T. Shivaraman: We are talking to the banker, we will have to see. They have to give us an answer.

Puneet Arora: All right, sir. Thank you.

Moderator: Thank you. Next question is from the line of Amit Agicha from HG Hawa & Company. Please go ahead.

Amit Agicha: Sir, would it be possible for you to share what would be the total CAPEX required for 1 GW, because right now we are 380. So, till now what is the CAPEX that we have done already and to reach 1 GW how much more CAPEX will be needed?

T. Shivaraman: As I told you, we cannot reach 1 GW in a reasonable time frame if we are doing only Greenfield, so there will have to be some step change; that we are working on it. But it depends on what should we say, today your solar per MW is costing you to Greenfield about Rs. 5.5 crores per MW. Wind is today actually much more expensive. It is going up to almost Rs. 7.5 crores to Rs. 8 crores per MW. Of course with much higher PLF. So, that is the kind of order of magnitude if we are going for a Greenfield asset. If we go Brownfield, it is a different ballgame and that is the conversations that are happening.

Amit Agicha: Thank you, so much. All the best.

Moderator: Thank you. Next question is from the line of Shivam Ashok Dama an individual investor. Please proceed.

Shivam Ashok Dama: Hello, good afternoon, sir. You just now said there is no expansion plan for the Europe. Are you making any profits on that, Europe this thing?

T. Shivaraman: Yes, the European asset is running itself. It is making some profit for us. So, last nine months I think we had about 1 million units generated in about 800,000 Euros of EBITDA in the last year which is about

Shivam Ashok Dama: 800,000 Euros into 100, say Rs. 80 crores.

T. Shivaraman: No, it is 8 crores. If it was Rs. 80 crores we will be happy.

Shivam Ashok Dama: Sir for example, if we are trying to sell that asset, how much will we get?

T. Shivaraman: See we have tried to sell that asset sometime back but unfortunately we do not own 100% of that asset, we have a local partner who owns 49%, we own 51%. So, together we have to sell. So, we have had some conversations but it is not progressing. The asset is not large enough that any large banker is interested to sell it. So, we did make a few attempts but then we said okay let it just run. It has paid off its debts. It is slowly paying us back whatever we had invested in it. So, its running as it is.

Shivam Ashok Dama: In fact our company has invested a hell a lot of money in the last 20 years in the same asset, right?

T. Shivaraman: No, we have not invested big money in that asset. We actually invested much more in India. See Europe, when we got in, it was in Croatia, so we put in a 10 MW wind farm where we had a promise of license for another 60 MW. Unfortunately that 60 MW license did not come. So, from that point of view it did not make sense for us to kind of, I mean, at 60 MW - 70 MW it makes sense to be in a country. At 10 MW it really does not make sense but since the local partner is taking care of things and he is fairly straightforward from that point of view, there is no business. So, we said okay, let it run.

Shivam Ashok Dama: Thanks a lot. Fine sir, okay. Thank you.

T. Shivaraman: Not worth the effort trying to sell it.

Shivam Ashok Dama: Right sir, Thank you very much.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I would now like to hand the conference over to Mr. T. Shivaraman – Managing Director and CEO for the closing comments. Over to you sir.

T. Shivaraman: Thank you all for joining us for this call and thank you for your participation. Thank you for your support to OGPL. We look forward to speaking to you during the next Annual Conference Call. Thank you all. Have a great day.

Moderator: Thank you very much, sir. Ladies and gentlemen, on behalf of Orient Green Power Company Limited, that concludes today's session. Thank you all for joining us and you may now disconnect your lines.