

**Orient Green Power Company Ltd.**  
**Q4 & FY 2026 Earnings Conference Call**  
**May 13, 2026**

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**Moderator:** Good morning, ladies and gentlemen, and welcome to the Earnings Conference Call for Q4 & FY26 for Orient Green Power Company Limited.

Orient Green Power Company Limited, headquartered in Chennai, is one of India's leading independent renewable power producers. The company operates over 380 megawatts of wind power capacity across key Indian states and a 10.5 megawatts wind power in Croatia. Also, the company developed a 7-megawatt solar capacity in Q3 FY26.

As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the management discussion concludes. Should you need assistance during this conference call, please signal an operator by pressing "\*" followed by "0" on your touchstone 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. 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 Q4 and FY26 with the audience.

Thank you and over to you, sir.

**T. Shivaraman:** Thank you. Good morning, everyone. I am pleased to welcome you all to the Orient Green Power's Earnings Call for FY26 as well as Q4 of FY26. Thank you for taking the time to join us and your continued faith and support in our journey.

FY26 was a breakthrough year for the company with many 'Firsts'. We commissioned our first solar power plant of 7 megawatts capacity in December '25 and overall, in FY26 we achieved the highest profits in the history of the company.

The favorable wind patterns in the first half of the year as well as the refund of excess interest charged in earlier periods helped offset slight reduction in wind and performance dip in the 4th Quarter due to lower wind availability. Overall, we have been able to achieve, as I said, the highest net profits in the history of the company.

We have successfully added 9.9 megawatts of wind capacity in this fiscal. 6.6 was added in end of March '26 and 3.3 in April '26. We are also in the process of constructing 17.6 megawatts of solar capacity, which will be commissioned in Q1 and probably will enter full production during the course of Q2.

In order to improve operating efficiencies, we have started the process of repowering 7.8 megawatts of our older wind turbines under the New Repowering Policy of Government of Tamil Nadu. This was pending for quite some years because the policy was not conducive to repowering. But with the new policy in force, we are proactively looking at all our other older wind assets to see which will benefit from repowering either purely with wind or with hybrid of wind and solar.

The financial and liquidity position of the company is improving and the credit rating and outlook have also been enhanced for its key subsidiaries during the course of this year.

Now, quickly running through the performance highlights:

For FY26, the total income and EBITDA was around INR 316 crores and INR 206 crores respectively. It was 13% and 10% improvement over FY25.

PAT grew by 70% to INR 72 crores, which is the highest in the history of the company. Other than the better wind and the refund of excess interest, we also had a significant reduction in interest costs by about 21% due to both decline in overall debt and 45 basis points reduction in the interest rate in our largest loan.

Q4 of FY26, the wind availability was somewhat lower compared to the similar period in the previous year, which is not unusual given the higher wind that we had from Q1 to Q3.

The generation from the solar power plant and the interest cost savings partially absorbed the reduction in generation from the wind assets.

So, total income and EBITDA were marginally lower at INR 46 crores and INR 18 crores respectively compared to Q4 of previous year. Loss before exceptional items and tax was about INR 16.4 crores during this quarter as against INR 14.7 crores for the comparative period last year.

Operationally, the wind assets continue to perform reliably through the wind season and we are all ready and waiting for the upcoming wind season, which will start by the end of May. The 9.9 capacity that has been recently commissioned will be fully available for this wind season. The generation from the company's solar power plant will also be available throughout this fiscal. So, the full effect of these expansions will be seen from this fiscal onwards.

The new capacity of 17.6 megawatts of solar as well as the repowering of the wind will also start showing results during the latter half of this fiscal.

As I said earlier, we are looking at all our older vintage wind turbines to see which would benefit from the repowering policy. And during the course of this year, we will definitely look at adding more such repowering capacities to our portfolio.

As of FY26, we have about 399 megawatts of operating capacity consisting of 392 megawatts of wind and 7 megawatts of solar. The capacity additions and repowering is already discussed earlier.

So, we remain focused on operational excellence, prudent capital allocation while maintaining a healthy balance sheet. We believe that moving to higher capacity turbines as well as diversifying to solar will, to a great extent, diversify our income sources and our generation. And we will build a sustainable and balanced, efficient portfolio of renewable assets going forward.

So, overall, FY26 is a good year and it has laid for us a good base for us to take it forward in the years to come.

Thank you for joining us today and we appreciate your continued support. Look forward to your questions. Thank you.

**Moderator:** Thank you very much. We will now begin with the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. We will take the first question from the line of Faisal Hawa from HG Hawa & Company. Please go ahead.

**Faisal Hawa:** So, sir, we had previously also said that our target is now to reach one GW of renewable energy. So, where will the equity of this coming from and are we still looking at a preferential issue or we will now look at it as a rights issue? And do we still want to do it as a takeover assets, which are available in the market or we are now looking at some other way to do it?

**T. Shivaraman:** We are looking at all options. Obviously, the fastest way is to acquire operating assets and there are a few things which are working. Unfortunately, with the market the way it has been over the last few months, our strategic initiatives have slowed a little, but we are hoping that things will stabilize and we can start moving to the next level on this, which is why in the last quarter we have been focusing mostly on internal projects while the strategic stuff is kind of working on and waiting for the situation to improve.

**Faisal Hawa:** But, sir, how will we do the financing if something comes up?

**T. Shivaraman:** We will come to that. When we have the kind of clear project in hand, we will come back to you. There are multiple options.

**Faisal Hawa:** Is there a timeline to it because in previous con calls also we have mentioned that.

**T. Shivaraman:** Yes, but I am not in a position to give you a timeline right now. I think the market is a little too volatile for that. So, we should be able to give you some answers in the next quarter or so, but we will have to see.

**Faisal Hawa:** But, sir, as such, with your promoter stake also, you are very much constrained to do. So, to me it looks almost impossible that we will be able to reach this 1 GW target. So, is this target even now on or do we now take it as a three-year target from today?

**T. Shivaraman:** The target is on. How we achieve it while still retaining control of the company is something that we are looking at. And like I said, we will need to wait before we come to any answer on this.

**Faisal Hawa:** So, sir, can we take it from the management that if we are not going to buy any new assets, so this almost...

**T. Shivaraman:** No, we cannot. No, they are not ruling on it.

**Faisal Hawa:** No, whatever EBITDA that we have, will it be used to repay the loans and make the company at least debt-free so that the shareholder can at least get some dividend?

**T. Shivaraman:** No, see, the loan repayment keeps happening. In fact, our loan terms are such that most of the surplus cash flow is used to repaying the loans. So, the availability of, especially on our main loan, on the main subsidiary Beta, there is excess cash flow is used for kind of early payment of loans. So, that in any case will happen and that's not really where we were hoping to look at the capital for expanding because that will not give us sufficient capital for any large-scale expansion. We can do small expansions like we have been doing now with internal resources like the 9.9 megawatts and the other stuff we can do, we can generate equity internally. But anything larger will definitely require external equity sources and that is something that we are continuing to work on. We have had a few setbacks due to the situation as we are in right now, but I think we should get out of it soon.

**Faisal Hawa:** So, with the present arrangement, I think another 50 MW is the best we can do?

**T. Shivaraman:** With internal resources, yes. Without raising money from the market, yes.

**Faisal Hawa:** And since you are also the President of the association, etc., so what would our 450 MW be worth if you were to be in the market for selling the asset?

**T. Shivaraman:** I think that is something that you can see in the market. Frankly, if you look at it from a PE ratio or an EBITDA ratio, we are undervalued compared to the other listed renewable energy companies.

**Faisal Hawa:** We are much larger also.

**T. Shivaraman:** No, the other renewable energy companies, those which are much larger like Adani Green and NTPC Green are much larger than us. Obviously, their valuations are different, but even others of similar size are currently trading at slightly better multiples. So, that is something that we are working on.

**Faisal Hawa:** So, it has been a long period and to your credit, we have been able to turn around the company quite well. So, can we take a decision, either we expand or we go towards reducing the stake and make it a part of a larger PE fund-based entity or something? Because this way, even after two rights issues, we have not been able to get much of a return.

**T. Shivaraman:** I understand this is something that is very high in our priority list. This is something that we are working on to see how we can increase shareholder value. It is obviously good for you. It is also good for us as promoters. So, We are both in the same boat from that point of view. So, it is something that we are working on 24x7. But at the moment, I do not have anything that we can announce to the world as to what we are doing.

**Faisal Hawa:** Is there any kind of arrangement in which there could be a foreign investor which comes in and even though we see the control of management--

**T. Shivaraman:** We cannot talk about all this until it happens. We are a listed company. There are a lot of things and until something fructifies to a point where we can inform the Exchange, we cannot really have these conversations. So, I can only say that we are working very hard on all options.

**Faisal Hawa:** So, at least can we give it a figure like that? This kind of asset would be worth almost like INR 6000 crores for 1 GW. So, it would be at least worth around 45% of that. Would that be a good estimate? Ours being almost like a 10-year-old asset also?

**T. Shivaraman:** Sir, I cannot discuss all this on a public call Faisal. These are numbers. I cannot give forward-looking estimates. I cannot tell you what the share price should be like. You have the data. You know what the competition is. You know what the competition is being valued at. You can do your own analysis.

**Faisal Hawa:** I never said about the share price. I am only saying what the asset could be worth.

**T. Shivaraman:** No, I would only say that I believe that the asset is currently undervalued, but that is based on competitive valuation of other companies. But that is something that you can do it. You can do the analysis yourself. There are enough renewable companies in the market now. It is not like it was 5-6 years back when there were hardly any companies to compare with. Today, we have comparisons and you can definitely look at those comparisons.

**Moderator:** Sorry to interrupt in between, Faisal. I would request you to kindly rejoin the queue again for more questions. Thank you. We will take the next question from the line of Yash Nisar, an individual investor. Please go ahead.

**Yash Nisar:** Yes, sir. My question is, what were the key reasons for the decline in Q4 of FY26 revenue despite strong full year growth?

**T. Shivaraman:** Basically, there was lower wind in Q4. See, Q4 is typically a very low wind quarter because the main wind for us is in Q1 to Q3, there is not much wind happening in Q4. But this year, the wind was even lower than normal. So, there is nothing we could do about it. It is a matter of God. But this variation will be there. In the renewable energy business, this kind of variation quarter-on-quarter, year-on-year will always be there because we have to take the wind comes.

**Yash Nisar:** Okay. And were there any delays in power evacuation or like lower tariffs affecting Q4 revenues?

**T. Shivaraman:** No. The tariffs were fixed throughout the year because a significant percentage of our capacity is C&I. The rest of it is at long-term PPAs. So, in both cases, the tariffs were the same throughout the year. And we have not had any material power evacuation issues. So, it is purely a wind availability across the board. It is not just for OGPL. Every wind company in India had the same issue in Q4.

**Yash Nisar:** Okay. That's it from my side. Thank you so much.

**Moderator:** Thank you. We will take the next question from the line of Rohan Singh, an individual investor. Please go ahead. Rohan Singh, you may proceed with your question.

**Rohan Singh:** Yes, sir. So, my question was, what is the expected revenue contribution for the upcoming 17.6 megawatts solar project and 9.9 megawatts wind expansion in Financial Year 2027?

**T. Shivaraman:** Yes. So, the solar project, the 17.6 megawatts will give us a total revenue on a full year basis of about INR 14.5 crores and an EBITDA of about INR 12.8 crores. That is, assuming it is operating for 12 months in the year. Since it is only going to be partially part of the year, we will have a proportionately lower generation. In terms of the 9.9 megawatts of the wind, in a good, in a normal wind year, we should get again about INR 14 crores of revenue and about INR 10 crores of EBITDA. But then that is assuming normal wind. Both are assuming that the weather gods are normal. There will always be some variations.

**Rohan Singh:** Okay. So, my other question is, to what extent did higher depreciation and maintenance cost impact the Q4 profitability?

**T. Shivaraman:** There is not much difference in maintenance and depreciation cost. It is more or less--

**J. Kotteswari:** Depreciation is around INR 1 crore on account of this higher capitalization. But in terms of O&M, normally new assets, the first year is free O&M. So, we will not have any O&M impact in the first year. So, only due to the depreciation, it will be there. And going forward, the interest

on those loans in the new wind asset will have an impact. Other than that, there won't be any impact in the first year.

**Rohan Singh:** Okay. I just had one more question. So, other expenses increased sharply in YoY during Q4. What were the major cost components behind this increase?

**J. Kotteswari:** Other expenses primarily, there is legal and consultancy charges had increased. And also, we had one-time expense of around write-off some long overdue was there for around INR 1.67 crores.

**Rohan Singh:** Okay. That will be all from my side. Thank you.

**Moderator:** Thank you. We will take the next question from the line of Disha Shah, an individual investor. Please go ahead.

**Disha Shah:** Hi. I would like to know, is the company expecting Q1 FY27 profitability to recover with improved wind seasonality?

**T. Shivaraman:** See, we can't predict how the wind is going to be in Q1. You will have to compare it with last year's Q1. So, in the renewable energy business, you cannot compare sequential quarters. You will have to compare the same quarter against a similar quarter last year. So, that is the real comparison because each quarter, the wind pattern is different. So, if you look at Q1 of last year, that will give you some kind of a trend of where Q1 of this year can be, assuming, of course, that the wind gods are favorable to us.

**Disha Shah:** Okay. And which segment will drive future growth more, like in wind expansion, solar projects, or repowering existing assets?

**T. Shivaraman:** See, wind will continue to be a heavyweight as far as we are concerned because we have far more wind capacity than solar capacity. And frankly, the last few years, the amount of solar power that has got added to the grid, there is a glut of power during the afternoon, as you can see. So, we will be a little more cautious in our expansion on solar, whereas wind, we will continue to expand. We are, in fact, looking at whether it makes sense for us to add battery storage to the solar capacity in order to make it more customer-friendly because our customers need 24x7 power. And solar power giving only in the daytime is, there are some mismatches. So, that's something that we will look at going forward.

**Disha Shah:** Okay. Thank you.

**Moderator:** Thank you. We will take the next question from the line of Shanaya Vishwa, an individual investor. Please go ahead. Hello.

**Shanaya Vishwa:** Hi. Good morning. My question was, are there any receivable collection risks from State Electricity Boards?

**T. Shivaraman:** Andhra Pradesh Electricity Board and the second is the Gujarat Electricity Board. At the moment, both are...

**Moderator:** Sorry to interrupt in between, sir. You are not audible. I would request you to repeat.

**T. Shivaraman:** So, we have exposure to only the AP and the Gujarat Electricity Boards where we are selling power to the electricity board itself. And Gujarat has always been, there has been no issue in payment. AP, we had a few little issue in the previous years, but in the last couple of years, things have been quite smooth. So, we are not foreseeing any significant stickiness on that. There has also been a lot of support from the center, the Power Ministry and a lot of pressure on the various State Electricity Boards to pay their renewable energy power producers. And that has resulted in reasonably kind of on-time payment across the country, not just for us in AP and Gujarat, but across the country from Tamil Nadu all the way up to Rajasthan, the State Electricity Boards are paying more or less on time. So, I don't see that as a challenge.

**Shanaya Vishwa:** Okay. And my next question is like, what is the targeted capacity by FY27 and FY28? And are there any curtailment issues in key states affecting generation?

**T. Shivaraman:** At the moment, there are no curtailment issues. We will have to see during the peak wind season this year how it goes. The last few years, we have seen very little curtailment. It has been only technical curtailment in the sense because of breakdowns and things like that, not curtailments as such. So, we are not forcing any significant curtailment this year, but we have to see how it goes. In terms of capacity addition, whatever we have planned for this year, because any new capacity addition takes six to eight months to build. So, we have already covered what we plan to do this year. We may add a little more of repowering during the course of the year. Next year is something that is still a work-in-progress.

**Shanaya Vishwa:** Okay. Thank you so much. Wish you all the best. Best of luck.

**Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to Mr. T. Shivaraman – Managing Director and CEO, for the closing comments.

**T. Shivaraman:** Thank you all. Thank you for your questions. Thank you for joining us today. As I told Mr. Faisal earlier, we are working 24x7 to see how we can increase shareholder value in this company, and we hope that we should be able to continue to improve our performance year-on-year and provide a decent return to our shareholders. Thank you.

**Moderator:** Thank you, members of the Management. Ladies and gentlemen, on behalf of Orient Green Power Limited, that concludes this session. Thank you for your participation. You may now disconnect your lines.