

**Orient Green Power Company Ltd.
Q1 FY 2027 Earnings Conference Call
July 27, 2027**

Moderator: Good morning, ladies and gentlemen, and welcome to the Earnings Conference Call for Q1 and FY27 for Orient Green Power Company Limited.

As a reminder, all participants will be in the listen-only mode. There will be an opportunity to ask questions after the management discussion concludes. Should you need assistance during the consensus call, please signal an operator by pressing “*”, then “0” on your touch-tone 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 Q1 FY27 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 OGPL's Earnings Call for Q1 FY27. Thank you for joining us today and your continued faith and support in our journey.

We started the quarter by commissioning a 3.3-megawatt wind turbine at the beginning of the quarter. With the 6.6 megawatts commissioned towards the end of the last quarter, we have 9.9 megawatts of incremental wind capacity available for operation in this quarter. Also, we had a 7-megawatt solar power plant which was commissioned in December 2025, which is also available. So, this is additional to the capacity that was available in the previous quarter in the last financial year.

With regard to the other expansions:

We have the 17.6-megawatt solar capacity which is being implemented is progressing satisfactorily. Also, we have a 7.8 megawatt of repowering of old wind assets under the new wind repowering scheme of Tamil Nadu. Both are proceeding as per plan.

There have been some delays due to the change of government and certain approval requirements, but that seems to be behind us, and we hope to commission both of them by the end of September 2026.

With regard to the performance of the quarter, the current quarter has been a little moderate in terms of wind availability. As the monsoon was delayed this year, as all of you know, and therefore the wind season is also delayed and the first part of the wind season has also been a little muted compared to the previous year. However, the shortfall of wind generation was somewhat mitigated by the generation from the new capacity. Therefore, we have been able to come close to the corresponding quarter last year's numbers.

The wind availability for the 2nd Quarter till date has been reasonably good and we hope to recover a significant portion of the shortfall during the 2nd Quarter.

Running through the numbers:

In Q1 FY27, the revenue from operations and EBITDA were Rs. 81.43 crores and Rs. 60.01 crores respectively. This is lower by 7% and 9% as against Q1 FY26 due to lower wind availability. PAT for the quarter came in at 23.94 crores, 16% lower than the corresponding period last year. In addition to lower wind, there was a reduction in interest income as the rights issue proceeds, which were in the same quarter last year, have been deployed for implementing the projects. Also, there was an increase in depreciation due to the additional capacity which also contributed to slightly lower PAT. As we look forward, the 2nd Quarter of this financial year looks to be better as compared to Q1, given the improvement in the wind availability.

The completion of the Greenfield solar and the repowering CAPEX, which will happen before September of this year, will, along with full year operation of the newly commissioned 9.9 megawatts and 7 megawatts of wind and solar, will support profits for the forthcoming quarters and the current fiscal.

The currently operating wind turbines are performing nominally. We have no significant issues with turbine availability and the performance is quite satisfactory.

As far as on the balance sheet front, financial and liquidity position continues to remain healthy. Our interest costs are under control, and we are making continuing efforts to reduce the cost of borrowing.

The above positives, along with the strong performance of the turbines, should generate improved returns while reinforcing our balance sheet strength during the course of this year. Thank you again for taking time out of your busy schedule to join us. We look forward to sharing more updates over the course of the year as they arise.

Happy to answer questions as they come up. Thank you.

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

Faisal Hawa: Sir, my name is Faisal Hawa. What is the plan going forward now? Because our stock price is at Rs. 10, so to get any kind of money further from preferential issue or any other capital raising is almost impossible. And to do another rights the same price will also not be a very good option. And we have not been able to give any kind of return to our shareholders for the last one decade or so. So, are we still on with the plan to make our company a 1Gigawatt operation?

T. Shivaraman: Yes. See, we are working on it. Unfortunately, we don't have control over the share price and the markets. However, we are currently not fully leveraged on the assets that we have added. For example, the solar project that we added 25 megawatts, which we are adding, we have hardly any leverage on that. The original plan was to leverage that to expand capacity organically in certain areas. We are evaluating some further repowering, which will give us a substantially improved return. We are also looking at various options of fund raising. Let's see how things develop. We did have some serious conversations, which unfortunately did not proceed the way we wanted. But there is a lot of stuff happening at our end, and we are hopeful that something will start moving during the course of this year. So, we are still moving to expand, but it has been slower than what we anticipated.

Faisal Hawa: So, two years ago, we had set up a target of 2028 for 1Gigawatt. So, now what is the new target?

T. Shivaraman: We are still working on it. We are looking at certain, shall we say, Brownfield or certain acquisition possibilities as they develop, we will keep you in the loop.

Faisal Hawa: And what are the kind of valuations that we are looking at for the acquisitions?

T. Shivaraman: I can't talk about it right now because until it comes to a stage where we have a firm project or a firm thing that we need to take to the Board and the shareholders, I don't think I can comment on it.

Faisal Hawa: So, is the Board looking at any other options to create any kind of shareholder value?

T. Shivaraman: We are looking at multiple things but I don't think we are in a position to discuss this in a public manner right now.

Moderator: Thank you. The next question comes from the line of Manoj Bagadia with Equicorp. Please go ahead.

Manoj Bagadia: Yes. Sir, I just want to ask two things. One is, how do you see the current year season versus the last year? Because last year was very good, right? I mean, how do you perceive current year season to be? Do you see this year to be at least as good as last year or it could be different?

T. Shivaraman: It does not look at the moment to be as good as last year. It is probably as good as the year before last, but then we have to see. It's still early in the season. As I said, Q1 was significantly worse than last year, but Q2 as of now is more or less matching pace with last year. So, we will have to wait for the next couple of months to see how things work out.

Manoj Bagadia: All right. And I am sorry I missed about first four or five minutes of the call, so I am not sure what was mentioned on the call. But how do you see the repowering? What is the potential for repowering? And one of the issues with repowering is in many places it might be possible, but because of the size of the holding, it is difficult. There are a lot of practical difficulties to take larger turbines into the small places, access to the location. So, there are multiple challenges actually in repowering. So, actually practically how much repowering is possible according to you over the next two years?

T. Shivaraman: As I said, we are now doing a 7.8 megawatt repowering. We have another project which we are working on, but you are right. Some of our sites are difficult to repower because of turbines surrounding it. There are other sites where repowering is possible, but the older turbines are still performing well enough that it doesn't make economic sense to knock them down and put in a new turbine. It is better to use that money to do a Greenfield project, and we would be able to get a better overall return. Because when you repower a turbine which is say giving you 15%, 16%, 17% PLF, you are losing that PLF. You may get 35%, 37% PLF from a new turbine, but then putting the new turbine somewhere else, even if you get 33%, it is still better because you have lost this 15%. So, that's a dynamic thing that we are doing on a farm-by-farm basis to figure out what makes sense to repower and what makes sense to defer. Frankly, there are one or two locations where urbanization has happened so much around the turbines that the land is probably more valuable as real estate than for building wind turbines. So, those are the things that we look at on a dynamic basis.

Manoj Bagadia: Sir, precisely that's my question. I mean there might be some locations where the land might be more valuable and it might be worthwhile taking out the wind farm, what we have, monetize that and then put that money at some other location with a better capacity.

T. Shivaraman: We are doing that. We are constantly evaluating that, and we are definitely looking at doing that on an ongoing basis.

Manoj Bagadia: But is there a significant potential in terms of land monetization, if you look at next year?

T. Shivaraman: Not huge, because those are not, it's not like we have hundreds and hundreds of acres which can be monetized. And these again are in rural areas. It is not like I have a city land which can be monetized for very large numbers. But at the end of the day, we do the math and then we see what makes sense. So, there are advantages in where the old turbines are running, we continue to run them because it makes economic sense.

Manoj Bagadia: So, what is the carry-forward losses that we carry in the balance sheet where we have a tax cover?

Management: About in Beta around it is Rs. 800 crores of loss. I mean in the material subsidiary, in total we have about Rs. 800 crores to Rs. 850 crores of losses.

Manoj Bagadia: Okay. So, when I look at the whole total picture, I mean, we have the tax losses, we have potential, we have significant experience in the business. The biggest hurdle for us to grow is capital, right? So, is there innovative ways by which you can get a partner who will invest money and we do it jointly and share some of the returns?

T. Shivaraman: We have been in conversations with people on that. There is a challenge that many of the traditional private equity type investors are now more comfortable investing in unlisted entities than listed entities so that they don't have to take a mark-to-market loss every quarter. So, we are in conversations with multiple people. We will have to see how things develop.

Manoj Bagadia: So, that is one of the way to go around the capital shortage over the three years. Another way is we have industrial customers, right? I mean, is there a potential that if there is a large customer and we get significant money from them for the project and then share the benefit?

T. Shivaraman: That doesn't really work. See, most of our industrial customers are focused on their core business. So, for them, buying power is a side of business. I mean, they are buying power because they need the power. They're not really invested in power as a business, if you see what I mean.

Manoj Bagadia: But if you look at your listed peer, one of the ones who came with IPO in recent past, I mean, they get 25% from the large customer and balance their organized capital.

T. Shivaraman: In our new projects, we are doing that. In our new projects, we do that because these are group captive. So, they have to invest 26% equity in the projects and that happens. That in any case happens.

Manoj Bagadia: Okay, so that's the minimum that happens. Beyond that, they will not do it.

T. Shivaraman: Beyond that, they will not do it. 26%, they have to invest because otherwise they don't qualify as a group captive customer. So, that investment obviously we get.

Manoj Bagadia: Then one of the other alternatives is to merge with a large profitable renewable player where we can get value from the carry-forward losses. We have the experience, right? And if they are profitable, then it might be worthwhile instead of acquiring small companies.

T. Shivaraman: Manoj, we can't talk about what we are discussing now until something comes to a stage. Let me assure you that all these three, four possibilities we have looked at, we have had

conversations, we have had discussions, but we have not come to a stage where we can come to the shareholders and say, we are going to do this.

Manoj Bagadia: I agree with you, sir. I agree with you that you can't talk about it. But there should be a time limit we should put, right? The first best alternative, you say that we do it in one year. Second best alternative, maybe one and a half, two years, if not. Third alternative, if nothing happens in two years, then third alternative. So, we have to keep evaluating these alternatives.

T. Shivaraman: We are continuously evaluating all possible alternatives. So, simultaneously, some three, four conversations are ongoing. Don't worry.

Manoj Bagadia: Hope to see something developing, I mean, because genuinely, I mean, I see a lot of value in the business and the company.

T. Shivaraman: There is a lot of potential. We have to now make it happen.

Manoj Bagadia: All right. All the best, sir. And hope to see something very positive happening soon, hopefully this year.

T. Shivaraman: Thank you.

Moderator: Thank you. Our next question comes from the line of Rakesh T, an individual investor. Please go ahead.

Rakesh T: Hello. What is your debt guidance for the next quarter? What will be the quarterly interest cost on current debit?

J. Kotteswari: Quarterly interest cost will be around 9.1%

T. Shivaraman: Are you talking about the interest rate or the total amount?

Rakesh T: Interest rate on quarterly.

T. Shivaraman: Interest rate is 9.1%. The average interest rate for us. It's about 9.1%.

Rakesh T: And the future debit guidance?

J. Kotteswari: No, interest will be around Rs. 13 crores per quarter. And debt, we may go if the second repowering project, if we are going, then we will be leveraging the Delta, which is the new 17-megawatt solar, and take the debt to repower next phase. But that will take probably next year only the drawal will happen. So, the current year, we will be repaying around Rs. 90 crores of debt. And we will have Rs. 535 crores debt, which is slightly lower than last year. Because we have got new debt for Delta as well as in the new assets of 10 megawatts. And for the current repowering, which is happening in Clarion, we have taken around Rs. 70 crores. So, increase in

debt is around Rs. 170 crores. Decrease in debt will be around Rs. 100 crores. So, net, there will be Rs. 70 crores increase from the last year's debt.

Rakesh T: Okay. And when will we expect the promoter share pledge completely released?

T. Shivaraman: That should happen shortly. I think the conditions are over. I have to check. That should happen shortly.

Rakesh T: And this repowering policy scheme, how many projects completed, sir, and how many still pending? Stilling?

T. Shivaraman: Are you talking about repowering?

Rakesh T: Yes, repowering.

T. Shivaraman: Repowering, we are currently doing 7.8 megawatts, which should get commissioned by September of this year. The next batch of repowering, we will start only after this is completed.

Rakesh T: Okay, sir. Thank you.

Moderator: Thank you. Our next question comes from the line of Narendra, an individual investor. Please go ahead. Narendra, you may please proceed ahead with the question.

Narendra: Yes, in the recent business update, I have seen that you are liquidating the Europe business, which is having 10 megawatts.

T. Shivaraman: No, we are liquidating a 100% subsidiary in Netherlands, which has no assets. That was a holding company for the Croatia asset. So, there was an intermediate company, which we are liquidating, because it doesn't make sense to have multiple layers there.

Narendra: So, currently, what is the revenue you are getting from that?

Management: So, it is about EUR 1 million every year. Is the revenue top line.

Narendra: Indian currency?

Management: No. I am talking in Euro terms.

T. Shivaraman: Yes, that is about Rs. 9 crores or something.

Narendra: Per Quarter?

J. Kotteswari: No, per annum.

Narendra: If you are liquidating, how much you are expecting from that asset?

Management: No. We are not liquidating. See, the thing is, it is a step-down subsidiary. The asset remains with us. So, it is an intermediate entity in the structure we are eliminating.

Narendra: Okay. You are eliminating the structure, okay.

Management: Yes, exactly. The 10.5 megawatts will still remain with us.

Narendra: Okay. And the next question will come to, actually, you are doing the repowering scheme, no? So, actually, what is the total margin for the repowering scheme? How much you are planning for it? That means, I am not asking you about the recent updates of 7.5 megawatts, or what are the needs to be done in the scope? How much repowering are you planning for the old sites?

J. Kotteswari: Currently, we are doing 7.8 megawatts of repowering in one of the subsidiaries, which is Clarion. In that, another 2.8 megawatts we may look at the next year. In Gamma, there will be around 17.5 megawatts of repowering happening in the next year. This is the feasibility study, which we have study done based on the lowest wind generation. Whichever machines are generating lowest wind, and it will be better to repower, those windmills only we are taking care. The rest of the machines are still giving very good return for that, that is because their capital employed is less, and being an older machine, we are not repowering. First stage, it will be only 10 plus 17, around 28 megawatts of repowering.

Narendra: Okay, that is the target you have for this financial year, right?

Management: End of next financial year, that will be '28. This year, 1st Phase, Gamma will be next year.

Narendra: Okay, okay. I can see that recently you have given two targets for completion of the plan, so it was on time. But for this time, you have given first deadline as June 30, but it was postponed to September 30. Can I know the reason for that?

T. Shivaraman: There have been some delays because of the change in government in Tamil Nadu, a lot of the approvals got completely held up. So, that is now, that holdup is kind of gone, and things are moving again.

Narendra: Okay. In the recent quarter, I have seen that the interest per quarter is Rs. 14 crores right now. So, how much interest for the next quarter can we expect?

T. Shivaraman: Next quarter will be more or less the same.

Narendra: Okay. It will be around Rs. 14 crores, I can assume for the next quarter or next financial year.

J. Kotteswari: No, in the current year, it will be around Rs. 14 crores per quarter.

Narendra: Okay. Roughly, it will gradually increase up to?

T. Shivaraman: No, this can be reduced now. We are not borrowing anything new, we are repaying Rs. 100 crores this year. So, the interest next year will reduce unless we borrow more for the next project.

Narendra: So, from the last quarter, like in March, I can able to see that the debt is about Rs. 525 crores. So, that means, can I expect how much you are going to repay from it?

J. Kotteswari: No, we are repaying around Rs. 100 crores. And this year, because we have taken a new loan for the repowering and other machines, it will be Rs. 535 crores by year-end.

Narendra: By the year-end, that means, more or less it will be constant for two more quarters, right?

J. Kotteswari: Correct.

T. Shivaraman: Correct.

Narendra: Okay. So, from the last quarter con-call, I am able to see that you have made some provision for the Andhra Pradesh government of Rs. 30 crores around. So, what is the state of this?

T. Shivaraman: That is basically, a couple of years back, there was a huge dispute from the Andhra Pradesh government, which after the association went to the court, we won the cases and we got the principal back. As per the PPA, they are to pay us interest on that delayed amount. So, that interest amount is pending. There is a dispute with the AP Government on that. Unfortunately, the Andhra Pradesh Electricity Regulatory Commission, which has to rule on this and which has to give the instructions for this payment, is currently non-functional because they don't have the necessary members to run the Electric Regulatory Commission. So, once the APERC starts functioning again, we hope to push it. Since this interest has been delayed for some time, as a measure of prudence, we are making provisions for the receipt. But legally, we are entitled to that interest, and we are certain that we will collect this money over a period of time.

Narendra: Can I know what is the provision percentage still now?

Management: As of now, we are making an interest of about 5% on the exposure on an annual basis.

Narendra: Can I know the percentage of it, like 100%, 30%, 40% for the exposure?

J. Kotteswari: Till now, we have provided around Rs. 6.5 crores on the Rs. 20 crores. 5% to 6% depending on the cost of borrowing and the cost of capital, which auditors will work out and it's part of IndAS, we have to provide for the expected credit loss. So, that's what is provided. So, it will be around 6% of the total outstanding amount.

T. Shivaraman: As of now, it is about Rs. 6.5 crores on a total outstanding of around Rs. 20 crores. So, about 30% of it has been provided for.

Narendra: Do you have any further plans for the solar development? Are you focusing clearly on repowering?

T. Shivaraman: No, we will do repowering. We are looking at solar possibilities. We are also looking at battery storage for the existing solar projects. So, both these we will look at in the coming quarter. We will look at it. There are still certain regulatory kind of things that we need to resolve before we look at battery for the existing solar projects. So, that's something that we are working with the government of Tamil Nadu for getting the regulatory situation straight for implementing battery storage. Only when the battery storage regulation is clear, we can do more solar. Because as a C&I supplier, solar without batteries is not making sense anymore.

Narendra: Yes, we can expect in the next year or in the upcoming year.

T. Shivaraman: We can expect in the next year.

Narendra: Yes, okay. That's all. thank you.

Moderator: Thank you. The next question comes from the line of Diya Jain with Sapphire Capital. Please go ahead.

Diya Jain: Hello, sir. Am I audible?

T. Shivaraman: Yes, you are audible.

Diya Jain: So, how much revenue are we targeting for this year? And can we sustain like a 60% margin?

T. Shivaraman: Yes, see the margins will be sustained because for us the O&M cost is more or less fixed. Interest and depreciation are also kind of predictable. So, margins are reasonably predictable. In terms of top line, we are dependent on the wind. So, we can't really precisely predict how much is going to be a top line. But definitely, we will be able to maintain what we have done last year. We are hoping that we will exceed, but that depends on Vayu Bhagawan.

Diya Jain: Okay, thank you.

Moderator: Thank you. Our next question comes from the line of Faisal Hawa with HG Hawa & Company. Please go ahead.

Faisal Hawa: Sir, what are our blended interest rates for all the projects? And what is the best interest rate that we can achieve? And are we making efforts to go towards that?

J. Kotteswari: See, currently, the blended interest rate is at 9.1%. And the best rate which we got is for the old assets loan, which we took from HDFC, that was at around 8.2%. But current interest rates are actually slightly strengthening. Going forward, the interest rates we can make it around 8.75% lowest. But that is on the, not on Beta. Beta, which is a major project, is with IREDA. And there

again, we had come down from 9.75% in the last three years to 9.15% right now. So, we are approaching them for an internal rating also to reduce another 15 basis points. Let's see how it works out, because they take time being a government NBFC. But overall, the interest rates, if you see from last four years, we have been constantly coming down. The external credit rating agencies generally don't see that change and accept faster. So, we are moving step by step from like BBB-, BBB. So, we have to achieve BBB+ and then A, for increase in external perception. But in terms of bankers and new lenders who want to come, they are looking at it positively. I think we will be able to achieve 9% as the blended interest rate going forward.

Faisal Hawa: Can you give me the division in our sales between corporates and government? And what is it we are getting from the corporates and how much is from the government per megawatt?

J. Kotteswari: Per megawatt, more or less it will be same except for solar. Because even with Andhra also, the net rate of PPA which we have contracted will be the same with their transmission lines. Here with the corporates, whatever rates which we have contracted, less the transmission cost will be around the same. All of them will be around 4.75 net rate to us.

Faisal Hawa: Do we have any outstanding above 90 days?

T. Shivaraman: No, we don't have at the moment anything material above 90 days. Other than the Andhra outstanding, the interest outstanding which we already discussed. We are quite comfortable that way.

Faisal Hawa: So, suppose we want to expand our overall MW, how much can we expand through debt alone?

T. Shivaraman: No, we can't expand only through debt. We have probably potential for another 20-25 megawatts we can do by just leveraging the existing assets. Beyond that, it can't be done only through debt. There has to be some equity coming in. That's something that as I said we are working on.

Faisal Hawa: So, the promoters are not even thinking of increasing their stake by some kind of a rights issue?

T. Shivaraman: Those are conversations that are ongoing.

Faisal Hawa: So, there is a chance that even the promoters increase their stake and actually do a pref. or something.

T. Shivaraman: We will have to figure that out as we go. Of course, we have all this creeping acquisition requirements and things like that. So, we will have to figure that out.

Faisal Hawa: Thank you.

Moderator: Thank you. Our next question comes from the line of Manoj Bagadia with Equicorp. Please go ahead.

Manoj Bagadia: Thank you for the opportunity again. If you talk about the solar, total 25 megawatts, is this a pure solar or as a part of the setting we have to have a BESS or battery storage also along with that?

T. Shivaraman: At this point it is a pure solar because when we started this project the requirement of a BESS was not there. Currently it is still not there in Tamil Nadu. But we are looking at the possibility of retrofitting BESS for this, which we will probably do in the next year.

Manoj Bagadia: So, anything that you do in future apart from this 25 megawatts in solar, battery storage will be included in that, right? Which reduces your return on the investment.

T. Shivaraman: Any further solar that we do will almost certainly have a battery storage element. Wind does not require because battery storage does not really help in wind. But definitely solar it will help.

Manoj Bagadia: So, this 25 megawatts, even if you do not put a battery storage, you have enough transmission capacity available.

T. Shivaraman: These are already contracted to customers for supply of the entire power. That is not a problem.

Manoj Bagadia: Evacuation is not a problem?.

T. Shivaraman: Evacuation is not a problem. Consumption is also not a problem. But we are looking at battery storage because we feel that we can serve the customer better and probably improve our realization if we are able to provide with battery.

Manoj Bagadia: But then if you talk about the return, like when I see the project, you have a repowering, you can put a fresh wind capacity, you can put a fresh solar versus battery storage. How does the return capital employed or payback differ on all these actually?

T. Shivaraman: On this, the repowering is probably the best. Then between solar with battery storage and new wind, they are more or less equivalent. Choice between the two is on two sides. One is what my customer wants, because here we are doing C&I. We are not doing selling power to the grid. So, we don't have long-term PPA. So, basically, we look at our customer's demand portfolio, I mean, demand spread. And then based on that, we have to balance.

Manoj Bagadia: And all your existing sites where the wind is there, if you have to put the solar, that will be driven by the new policy only with BESS only or you would have some leeway?

T. Shivaraman: No, not necessarily. There is a repowering hybrid policy in Tamil Nadu which allows you to put solar within wind farms. That also, there is some fine-tuning and notification of the policy that is pending. But we can do solar in an existing wind farm without adding BESS. Whether it makes economic sense is the calculation that we have to do. It is nothing preventing us from doing solar without battery. But whether it is economically better to put battery or not put battery is something that we calculate later.

Manoj Bagadia: So, how much hybrid potential is there in case the policy is right? Because what I understand from the industry is hybrid is the best in terms of the economics as of today.

T. Shivaraman: Yes, see, on our existing wind farm sites, we can probably do at least another 100 megawatts of solar, probably more as hybrid. But it also depends. Some places, we have to buy land. We have to see what is the cost of the land. Some, we don't have acreages. We have only the points for the windmills. And in a hybrid, you always have the problem that during the peak wind season, there is an element of backdown of solar because you cannot generate more power than is permitted to be connected to the grid in that substation. So, especially in the afternoon during wind season, you will have excessive generation. So, that's the balancing that has to be done. Definitely hybrid as a technical solution is better than pure wind or pure solar. But as I said, for each project, we have to look at the economics.

Manoj Bagadia: So, practically, hybrid will come with BESS, battery storage, and then the economics would again change because of the battery storage.

T. Shivaraman: Again, we will have to see. Because by BESS, the problem is that you charge it once during the afternoon, and then you discharge it at night. So, you are able to use the battery for only one cycle per day. So, that costs quite a bit of money in terms of if you convert it into cost per kilowatt hour, it is quite significant. So, unless we are able to make more than that money from my customer, it's a challenge. Unfortunately, battery costs have gone up a little in the last year. They have dropped quite a bit, but they are now back on the uptick. But still, on a single cycle charging, discharging, it's just about okay. We are trying to find a structure by which we are able to use it twice a day. That still requires certain government modifications, which we are working with them on.

Manoj Bagadia: So, hopefully, all these things will be clear, maybe by the end of this year, right? I mean, hopefully...

T. Shivaraman: As far as Tamil Nadu is concerned, we are expecting that all the open issues will get closed in the next two, three months. Now that the new government has taken charge and are beginning to understand the subject, because as you are aware, all the ministers are new. They have not been ministers before, so they are taking time to kind of get a grip of the subject which is happening. I mean, they are working very hard on it. So, we are expecting that in the next couple of months, we will get clarity here in Tamil Nadu.

Manoj Bagadia: And when I see your target of 1 gigawatt, right? I mean, what kind of solar is included in that? I mean, in case everything goes according to what you are planning, and you get money and everything...

T. Shivaraman: No, the 1 gigawatt will be a combination of acquisition that is inorganic and organic. So, inorganic would probably be more of wind than solar because that's more available. The solar projects are relatively new and expensive for acquisition. Our C&I, at least for the next one year, I am seeing

it will be continued to be more wind-focused than solar-focused. Until we have a good grip of battery, we are hoping for at least some small reduction in battery prices, then solar starts making sense.

Manoj Bagadia: Okay. And so, equation, you think there are enough opportunities in the wind sector? The smaller players.

T. Shivaraman: There are enough opportunities. There are enough opportunities.

Manoj Bagadia: Okay. So, if we have the equity or the cash, then you can do the equation?

T. Shivaraman: There are enough and more opportunities. See, we are still at a very low penetration of renewables compared to the target that is required. And as far as our industrial customers are concerned, they all want to go to 100% renewables. So, definitely there are opportunities. And even in the government sector, there are opportunities because governments want to buy more renewable power, particularly more wind power.

Manoj Bagadia: So, sir, that one thing I clearly understand that the demand is there. Demand is not an issue. It's a question of your ability to put it together, the project, in a viable fashion. And for that I think money is the biggest issue. If you can resolve that, then there is no limitation.

T. Shivaraman: We need Vitamin M. We need Vitamin M.

Manoj Bagadia: Great. Thank you.

Moderator: Thanks a lot, sir. Thank you. Next question comes from the line of Manav Tanna with Tanna Associates. Please go ahead. Manav, you may please proceed right with the question. As there's no response from Manav, we will move forward with the next participant. Next question comes from the line of Shreesha Rudrani, an Individual Investor. Please go ahead.

Shreesha Rudrani: Thank you, sir, for the opportunity. Good morning. My question is, could you share your capacity addition roadmap for FY27 and FY28 across both wind and solar?

T. Shivaraman: See, I think as far as FY27 is concerned, we are adding 17.5 megawatts of solar and about 7.8 megawatts of wind. Plus, we have already added 3.3 megawatts of capacity in wind. So, there will be a total of about 11 megawatts of wind and about 15 megawatts of solar happening this fiscal. Next fiscal, we have a lot of plans, but there are too many moving parts. I don't think I will be able to give you a clear number on how much of capacity will be added. We will probably add 15 to 20 megawatts of repowered assets in the next fiscal. But beyond that, what we will do, we will work on it and I think we will have better clarity towards the middle of Q3.

Shreesha Rudrani: Okay, sir. My second question is, how should we think about revenue, EBITDA, and profitability for the rest of FY27? Any broad guidance would be helpful. And finally, could you share the

management's long-term vision for the business and the key growth as drivers over the next three to five years?

T. Shivaraman: See, as far as this year's revenue and EBITDA is concerned, it should be better than last year. We are working on it. As I said in the answer to an earlier question, a lot depends on the monsoon and the winds. So, as of now, we look to be equal to or better than last year, but we have to see how things move. Going forward, as I think we have answered in many of the previous questions, we are looking to expand the capacity in both wind and solar, but we need some strategic triggers to happen. We are working on those triggers, and as and when something kind of useful, yes, we will be in touch with the shareholder community.

Shreesha Rudrani: Okay. Thank you, sir, for the opportunity. All the best.

Moderator: Thank you. Our next question comes from the line of Pragyam Laddha with Omni Management, LLP.

Pragyam Laddha: Sir, thank you for the opportunity. Just one question. When we say that we are trying to be or we will be equal or slightly more than what our previous year has been, are we being conservative here? Because, like, we are adding capacities, and why are we still--

T. Shivaraman: I am being conservative because I am not able to predict the wind. If the wind was as good as last year, definitely I would say we would be significantly better than last year. But given the fact that this year's monsoon has been patchy and quite delayed, we have lost potential revenue in Q1 because of the monsoon. Q2, as I said, till date has been okay, but it is still not as good as the wind was last year. So, I think this will probably be, from a wind availability perspective, similar to year before last. But since we have better capacity this year and more machines operating this year in terms of machine availability it is better this year than it was two years back. So, definitely we will exceed last year. But by how much it is difficult to say. We will exceed last year thanks to the additional capacity. But by how much we will exceed will depend on how the rest of the monsoon progresses. Because unfortunately, in this business, we don't have too many levers other than ensuring that the machines are fully operational.

Pragyam Laddha: Got it, sir. Got it. Thank you.

Moderator: Thank you. Our next question comes from the line of Shivam. Shivam Tumma, an Individual Investor. Please go ahead.

Shivam Tumma: Hello. Sir, good morning. Good morning, sir. Good morning. Sir, if you remember, when we completed December '25 results, we had a discussion in the Feb '26 meeting saying that you promised me that the promoters will unpledged the entire 100% shares. But even after two quarters, it's still done. Why the promoters are not interested in unpledging the shares? You are basically giving a negative impact to your own company's share value and the shareholders as well.

J. Kotteswari: No. Please, we have never said that. We had said it will be released in the phased manner, depending on the promoter company's loan. The promoter company had taken a Rs. 400 crore of loan, out of which Rs. 150 crores already they have paid. To that extent the leverage has come down in the current year the rest of the loan will be paid. By end of financial year hopefully we will be releasing the entire pledge. Even though the loan which has been taken on the pledged shares is coming down, because we have been paying the installments regularly. In fact, ahead of time. So, hopefully actually, September '27 is the promoter loan's final due. So, as per the terms, it will be September '27 that will get released.

Shivam Tumma: Sorry, come again, please.

J. Kotteswari: The promoter loan which has been taken by pledging of the share, the installments are running as per the loan terms up to September '27. So, after repayment of that loan only, that will get released. As of now, we have repaid loan close to 40%, which is much more than whatever is the installment. So, we are hopeful of retiring the pledge by the end of this year, if we go ahead in the same manner, the repayment.

Shivam Tumma: Net debt as of 30th June ?

Moderator: I am sorry to interrupt you, Shivam, but your voice is breaking. We can't hear you properly.

Shivam Tumma: We are still not able to hear you properly.

Moderator: I believe there is a network issue from your end. As there is no further question from the participant, I would like to hand the conference over to Mr. T. Shivaraman – Managing Director and CEO. Thank you and over to you, sir.

T. Shivaraman: Thank you all for joining us and for the insightful questions. We will work on upholding the confidence that the shareholders have in us and hopefully start generating significant shareholder returns during the course of this and the following years. Thank you for joining us and wishing you a very profitable week going forward. Thank you.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of Orient Green Power Company Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.