

Date: June 10, 2025

To,
The Manager
Department of Corporate Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Symbol: ORIANA

Sub: Submission under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015- Transcript of Analyst/Investor Call

Dear Sir/ Madam,

Further to our communication dated May 29, 2025, and in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the analyst/investor call held on June 03, 2025.

The above information is also available on the website of the Company i.e. www.orianapower.com

You are requested to take the above on record.

Yours Faithfully,

For Oriana Power Limited

Tanvi Singh
Company Secretary & Compliance Officer
M. No. A69061
Place: Noida

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Oriana Power Limited

H2 & FY 25 Investor and Analyst Meet Transcript

June 03, 2025

Tanvi Singh: Good Afternoon everyone and thank you for joining us today. I am Tanvi Singh Company Secretary, welcome you all on behalf of your Company Oriana Power Limited to its Investor and Analyst Meet. This Meet is for discussing the progress and future plan of the Company.

Now, before we begin with the proceedings, I would like to share some guidelines for the participants so that we may effectively conduct this meeting. In the 1st part of the Agenda, Our founders will share the business updates. After the founder's presentation, we will open the session for question and answers. We encourage you to raise your questions, so that we can take up the queries one by one. Please ask your questions in one statement, so that it is convenient to understand and respond.

Now I hand over the proceedings to Mr. Rupal Gupta, Managing Director of our Company.

Rupal Gupta: Thank you, Tanvi for organizing this meeting with all the stakeholders.

First, a warm welcome to all for today's meeting and discussion. Good morning, Good afternoon, Good evening, Namaste on behalf of Oriana family to all of you. Before I start our presentation, I would like to share today's Agenda. Our meeting is going to be progressed in 4 phases.

No.1. About your company, Oriana Power Limited.

No. 2. Where we are today.

No. 3. What we are aiming for 2030.

No.4. Questions and answers.

Now, I would like to mention, there are a lot of old participants, investors, stakeholders in the meeting. I know there has been some point, some guidelines, some messages which are already being communicated, and you have been hearing from us, but we believe there could be few new participants also in the meeting, so we request people who are already participated they have to bear with us with the repetitive statements and comments.

Now I start about your Company, Oriana Power Limited. Before I start about giving more details about Oriana, I would like to share a little background how this Company started.

So, we 3 are co-founders, sitting right side to me is Mr. Parveen and Mr. Anirudh, we only started this Company in 2013, where we had very limited knowledge about business, very limited knowledge about technology, limited capital, limited sources, obviously limited market understanding, but with the god grace, and the support from the people, from the market, from investors, from stakeholders and everyone, today we are here in front of you and talking about a

Company into the market giving complete horizon of true Renewable Energy Company and all the major business verticals related to renewable space.

Officially, we started this Company in 2017, with the manpower of 10-12 people. So out of that, few people are here in this boardroom also. We believe in ourselves, we believe in the business, we believe in the market and we believe in this era of Renewable Energy.

So, we have been delivering all the possible extent of sub function of Renewable Energy started from Installation Commissioning Company, which is a Contractor Job, then to a pure EPC Company to the Rooftop unlimited segment, and then, being an IPP Developer in 2019. And in 2023-24, we started working on the larger EPC businesses as well as IPP business. In 2024, we conceptualized Battery Energy Storage System (BESS), as well as Green Hydrogen and CBG, so these are the 3 business verticals we added in 2024 or conceptualized in 2024.

Now I request my co-founders, Parveen and Anirudh to introduce themselves.

Parveen Kumar: Hello, everyone, and a warm welcome to all of the Investors and Stakeholders of Oriana Power. Thank you so much for trusting on us and believing in Oriana Power. We always try to deliver the best, which we have, all with the support of all of the Stakeholders and the Team Members and thank you very much once again for joining this short notice call. Thank you so much.

Anirudh Saraswat: Namaste everyone, I am Anirudh Saraswat, Chief Business officer of Oriana Power, looking after future plans and strategies of Oriana Power. I am really thankful to our Investors, and everyone who has joined this meeting. Thank you very much.

Rupal Gupta: Thank you Parveen and thank you Anirudh.

Now it's my time. So, I am Rupal Gupta, Managing Director and CEO of the Company. I largely look after the business functions, which is more towards the sale and business development side of it, along with the support from my co-founders on the other functions of the business.

Now I'll request Tanvi to start with the presentation. So, Tanvi, would you like to give some statement, please!

Tanvi Singh: Certain statement in this document may be forward looking statement, such forward looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risk, and many other factors that could cause our actual result to differ materially from those contemplated by the relevant forward looking statements.

Oriana Power Limited will not be in any way responsible for any action taken based on such statements. Be, and it be responsible for any action taken based on such statements and undertakes no obligation to update this forward looking statement to reflect subsequent events or circumstances publicly.

Rupal Gupta: Thank you, Tanvi. So, with all the gratitude to our team, our clients, our investors, business partners, and other stakeholders. FY25 has been a defining year in Oriana Power's journey. This remarkable growth was driven by a sharper clarity of direction. Our focus has steadily shifted from project-level execution to building a broader, more integrated energy platform. Empowering India's future and driving energy independence—now, more than ever, as the world changes—remains central to how we approach this transition.

The expansion into storage, green fuels, and utility-scale solar reflects a deliberate move to stay ahead of how energy demand, reliability, and infrastructure are converging. It is not just about scaling, but scaling with relevance.

In a sector that is evolving faster than ever, we see opportunity not in chasing volatility, but in anchoring ourselves to long-term fundamentals—stable cash flows, strategic diversification, and readiness for grid interactive solutions.

Now, I would like to also highlight the core business functions where we are working on the ground. We have major 4 business verticals under the renewable platform at the moment and adding more in future.

The 1st and primary focus business vertical, obviously be with us Solar. Then, Battery Energy Storage System is something which is very much in demand nowadays, for many other reasons which we'll be talking about in the following slides. Green Hydrogen, Green Fuels is something which is the future of this whole Energy Ecosystem and Compressed Biogas which has been there for long in the Country, but it is now being evolved as one of the another source of energy models and their role in the value chain. We know that under Solar vertical, we have the IPP.

Another 3rd model which we have added into the Solar Business vertical is called Deferred Capex. Deferred Capex is something where we would be adding the Solar Plant for the client under the RESCO kind of structure, but, where client will be having the access as a Captive User to the Solar Power or Renewable System. And IPP development services, where we are having mix of our own funds as well as some 3rd party funds.

Because of all these new functions or models, we have been evolving ourselves into energy transitions, revenue, diversity, capital efficiency, and cost reductions to off takers as well as our own internal cost.

Anirudh Saraswat: So, in IPP development services, we are providing EPC Services along with land and connectivity to big institutional funds, INVITS and large conglomerates.

Rupal Gupta: Thank you, Anirudh. Now, here we would be highlighting what we have achieved in the FY 2025. Under the Solar Business Vertical, we have delivered cumulatively 400 MW of capacity. That means close to 200 plus MW we have added, just in FY 25.

Now, we are executing more than 550 plus MW capacity under our Solar Business Vertical. We have signed long term agreements with the C&I clients. That means our operational stability will remain with the business as well as future visibility of the revenue.

Oriana Power has been working on the Rooftop division, have been working on the ground mounted open access, but we have 1st time entering in ISTS/CTU connected Solar Power Plant. That is something which we are adding into our portfolio of Solar Verticals. So, this year you will see some more development on this side of the function as well.

Most of the people are well aware of what we have achieved in the last year so few key projects which we are highlighting here. One of the major project of 128 MW from one of the biggest Company in the country i.e., Dalmia Cement. Second is 100 plus MW from JK Cement Limited. Then, 100 MW from Maharashtra State Electricity Company, and the 4th one is 71 MW from Bharat Petroleum (BPCL).

This is what we have achieved last year and where we are heading from this vertical. So, we are targeting one GW plus capacity, cumulative addition, cumulative capacity by FY 26. That means typically, we are going to add another 600 MW this year.

More than that, how we are going to achieve this and what we have in hand? Obviously, the existing orders which are there. But what is more we are adding for the future sustainable growth? So, just to highlight again, we are adding these Solar Parks across the Country, multiple States. So, you can see on the slide, we are adding close to 385 MW in Rajasthan, which we have been highlighting in past presentations. In the discussion out of that, what is important is that, 110 MW is already sold, construction is at the advanced stage and 1st phase of that is already commissioned. The 100 MW of another capacity, which we are at the verge of closer with one new client.

In Tamil Nadu for 140 plus MW, we have closed contracts, where single project of 128 MW is one single client. 3rd one is Uttar Pradesh. So that means, Tamil Nadu's full capacity of 140 MW is sold out and for Uttar Pradesh 280 plus MW, we are setting up, approvals are in process and Land has been secured.

4th one is Haryana, 200 plus MW, honestly, which is extendable up to 300 MW, and we are on the verge of closing major clients for this particular capacity. Out of that, I think, 1st capacity is already closed of 16 MW.

So that was about Solar Business Vertical.

Now I'll request Mr. Parveen to talk about the Battery Energy Storage System. Parveen over to you.

Parveen Kumar: Thank You Rupal. So, here I would like to brief about why we are entering into the BESS Business. What is the requirement and where we see the potential in the coming time? You must be aware about that the India has received almost 50% of the capacity from the Renewable Energy and even in this 50% of renewable. Another 50% of this, which is around 25% of the total cumulative capacity is from the Solar only.

Moreover, an additional 100 GW of Renewable Energy also currently under implementation, which will be adding in the couple of years. However, this rapid growth brings a new challenge. The existing grid infrastructure is fast approaching saturation. One major reason for this mismatch is production capacity, and actual supply is the variable nature of the Solar, or even with the Wind Energy.

Solar Energy, for example, is only produced during the daytime hours, and wind is equally fluctuating, and this variability directly translate to power supply fluctuations, and end up with hurting grid's stability.

For Integrating such volatile sources into the grid transmission, Infra is therefore extremely challenging. Unless we can somehow take the variability and fluctuation of this power out from the equation. The goal is to make the Solar and Wind power as predictable, stable and manageable as the Power generated from the Coal and the Hydroelectric units.

Perhaps the most effective way to do this is to store all Solar and Wind energy produce and then draw from this storage to supply stable power to the consumer. If we can build enough storage theoretically, the entire India's installed Solar and Wind can be actually feed into the grid and consumed by the industry's commercial establishment and the consumers.

This is where the Battery Energy Storage System became a game changer, by integrating just one hour of energy storage into Solar can reduce the peak time of Solar from about 50% of the peak time. This allows us to double the Solar installed capacity, using the same grid infrastructure simply by time shifting the energy with the storage.

A grid scale BESS can easily store Solar or Wind energy generated during the peak duration time and release it during the night or the peak consumption time. This process, known as the energy arbitrage.

We at Oriana see, Energy storage is a key enabler in making Solar Power around the clock energy source, turning variable generation into reliable base load supply to start off. We are going to build 400 MW energy storage system with the Rajasthan Government, Karnataka Government, Telangana and Tamil Nadu State with abundant source storage. We can flatten the dynamic demand profile, stabilize the grid and increase the utilization of India's fast growing Solar Power capacity, ultimately moving our country toward the Energy self-reliance, that is a procedure to complete the energy security.

This transformation will not only benefit the grid but also enhance value of all stakeholders in the India's energy ecosystem power generator, whether it's consumer or regulator. Like the opportunity to seek to support this transition by fulfilling the demand of energy storage is also massive, and allow companies like ours to create significant value to all ecosystem stakeholders as well as to contribute meaningful to enhancing India's energy stability. And that's where we are adding a capacity of 403 MW of BESS storage in the upcoming years.

This, we have already elaborated that we have been awarded by 3-4 contract of 100 MW hour each, by the Rajasthan Government, Telangana, Karnataka, and Tamil Nadu.

We are also into discussion with the big power consumers who are ready to make their net zero profile with using the hybrid solution, where the storage will also come into the picture with the Solar.

Here we are targeting what we are going to achieve by coming year 2026.

We have already secured an order of 400 MW, but further we have to meet additional capacity of one GW capacity. We have to additionally add a capacity of 600 MW hour into this, where we are very much positive because we are already into aggressive stage of participating with the multiple requirements coming from the utility side or the from the private consumers.

Also, we see battery storage as a big opportunity, not from the Government's grid stability point of view, even with the replacement of the BG operations in the commercial applications or basically the industries, and also some industries which are operating on the Diesel generators.

So that's where we are targeting to meet the stable source of supply. Considering the storage as a part of a reliable source and to make the Renewable Energy or the Solar Energy way around the clock source of supply, so that everybody can rely on the source and we are looking in a future source of supply.

Rupal Gupta: Thank you Parveen. Anirudh, would you please take up the next slide of Green Hydrogen Energy Fuels.

Anirudh Saraswat: Yeah Rupal, thank you. So, we keep on hearing 'ki Hydrogen ayega ki nahi ayega, Hydrogen jaldi ayega ki late ayega'. So, it's not a choice now, Why? Because in a world the geopolitical uncertainties are shaping the future of global energy.

India stands at a crucial juncture at your company we are committed to driving India's energy independence through innovative, renewable energy solutions. Take for example, the ongoing shift towards Solar and Green Hydrogen with escalating global tensions. Energy security has become a key focus for countries worldwide, India built a thought of vast sunlight potential. Yes, sunlight potential is uniquely positioned to lead in Renewable Energy by investing in cutting edge technologies like Solar Power Energy Storage System, Compressed Biogas and Green Hydrogen are viable.

We will not only reduce our dependence on imported fossil fuels but also ensure a sustainable and secure energy future for generations to come. In India, as the world changes, we understand that India's energy independence is now more than ever, and we are proud to be part of this transformation.

So, in this vertical, we have got allocation of 10,000 metric ton per annum Green Hydrogen capacity under the site scheme, we have also secured land in Madhya Pradesh on ₹1 per meter for gigafactory development. We are into development of 225 tons per day E-methanol Project, which is under review for State subsidy support, and we have signed our 1st non-binding agreement with E-methanol off taker is already finalized.

We are planning a 500 MW electrolyser capacity by FY 26, which is underway, and yes it is subject to geopolitical conditions and prices from China. We are also seeing the volatility in the market, but yes, we are going ahead with this decision, but slowly and steadily, considering our finance and other thing in mind. And we would like to strengthen our production catastrophe of E-fuels by 50,000 MTPA by 2028. Yes, we are going ahead with derivatives of Hydrogen.

We are having a strategic focus on international offtake opportunities in Japan, Europe and U.S.A. And we have active engagement in India's hydrogen cluster, that is Harit Mala and Harit Sagar.

Over to you Rupal.

Rupal Gupta: Thank you Anirudh. So, the next slide is like what we are going to do by 2030 as a Company. What is the vision of Oriana Power Limited? So I request, Parveen, if you can take up this slide with the more numbers.

Parveen Kumar: Sure, as you can see, there are 4 verticals where we are heading. One is Solar, Green Hydrogen, Compressed Biogas and Battery Energy Storage. So, for solar we have already made a commitment or a declaration that by 2030 we will be a 6 GW EPC Company, with an additional IPP of 2.5 GW.

Similarly for the BESS also we have made a commitment of 3.5 GW hour additional portfolio by FY 2030, but I think, with the current aggressive market requirements and opportunities which we are looking, this target can be achieved early than FY 2030. The 3rd avenue is about the Compressed Biogas where we can see the CBG can produce an annual growth rate of 20% to 25% of the total revenue. But yes, we are very slow on the Compressed Biogas side, but we are looking forward also for the further upcoming projects where we can contribute a major upstream on the Green Biomass mode. The 4th avenue is about the Green Hydrogen. So, you can see that by 2026, we have to add a capacity of 500 MW capacity. So, in the next slide, you can see that we have made a commitment by 2030 for the Green Fuel also, which we can see in the next slide.

Rupal Gupta: Thank you Parveen. So now, this slide talks about what makes Oriana Power a unique proposition, unique Company, unique team obviously with the unique stakeholders.

So, being Oriana Power, we believe, we have the robust financial performance with the consistency that is most important thing. And you can see from our track record of last 5-6 years, a sustainability, profitability, and efficient capital deployment in every business function and healthy order books and pipelines. There are some concerns in some of the minds which we'll be addressing in the question and answer session. But I would say being a Promoter, being the Oriana Management, we believe we have very healthy order books and very big pipelines across the business functions.

Diversified portfolios, this is very important element which we have, with the obvious reason it mitigates all the risk from one business segment. It doesn't hamper the Company because of any upside and downside into other business segment.

A scalable business model, we all know what is there in the Green Energy market as on date, it is absolutely scalable to the possible thought process level. So, if I recall it, I think India has a plan capacity of 500 GW of Solar, which we believe is going to get added by another 500 GW in very near future.

Likewise Green Hydrogen and Battery Energy Storage, where we had a belief that we are going to achieve 3.5 GW hour of battery capacity by 2030. And now, we are having internal discussion within our team that this is going to achieve even 2 years before, so that is very much scalable. All the business functions, strong clientele, you can see the name which we have just presented in the previous slides, we have very strong clientele, which are AA, AAA rated, or the big PSUs.

Young visionary leadership, so, I would say, young visionary leadership is not meant to 3 of us. The team of Oriana Power is there now who is having a lot of visions in their subject, their expert domains. So, I'll be talking about who else have been part of Oriana Power now and where they are taking this Company to the next level.

we are extending our geographical presence. So just to add, we were participating in one of the global event of Green Hydrogen in the Europe recently, last week or so, and we could see the kind of requirement which is there in terms of Green Hydrogen and E-fuels. So, we believe there is a lots of opportunity for Oriana to be on the geographical label with the different product and services and people 1st culture.

So just to add on last week, we have been awarded with the "Great Place To Work" certification by one of the credible agency. So that means we are not just working for Oriana Power at a promoter level or at the stakeholder's level. We are also working for the team, who is working and their family, the atmosphere. So, we are taking care of all the points of the growth of the Company.

Now, next slide is about achievements of Oriana Power. What we have achieved in last one year. So, Parveen, would you please take up.

Parveen Kumar: Sure thanks. So, there are some achievements which we have achieved in last one year. The 1st one is about our team and the organization capabilities. So, as Rupal mentioned that in last week only we received where we had the registration in the last year only, but the award nomination and other things has been happened in last week.

So, the Company was awarded for a Great Place To Work, where our organization space, the employees, the compatibility, the safety, the whole expect has been found perfect. So that's the reason that this award has been recognized, and Oriana is one of the organizations where the people feel safe and secure and the comfortable environment where they love to work.

The second thing is about implementing a formalized leadership structure where the vertical wise SMPs dedicated execution units has been decided and deployed. The 3rd is initiated Internal capacity building through cross functional training for the hydrogen storage, solar and execution and all other, like the orientation program which has been implemented.

The second instrument is about the execution innovation. So, as we are aware that we are always trying to do some new things into the industry, with the development, with the regulatory connection, and on the on-ground execution. So there also, we have introduced a virtual net metering framework with a regulatory of Delhi for development of 450 virtual ground mounted system to 3 locations. So basically, there are 450 numbers of consumers which are getting power from 3 location of solar power installed within the Delhi. The 3rd is about the organizational growth metrics. We have delivered substantial workforce growth in the last one year from 92 numbers in 2024 to 250 plus people in your organization right now. Achieved a BBB+ ratings from the CRISIL for the credibility about the financial discipline and governance strength.

The next one is about the regulatory and commercial validation engaged with various government utilities for the BESS project. As we are already saying that the BESS is looking very attractive in the coming year. So, guessing their competitiveness, multiple MOUs has been signed with the State Government for the renewable energy solutions. We have signed a Rs. 10,000 Cr. MOU with the Rajasthan Government for development of renewable energy assets that includes the solar battery energy storage and the hydrogen side also.

Similarly, we have signed one Rs. 5,000 Cr. MOU with the Madhya Pradesh Government for the land and connectivity. The 3rd one is about again Rs. 500 Cr. with Assam Government, where we are progressively looking for the land and connectivity, for the development of the renewable energy resources that includes the hydrogen also.

Rupal Gupta: Thank you for Parveen. Now it's time for the real outcome. What we did in last year. So, it's probably one of the most important slide out of all the slides. So, I request Anirudh, if you can just talk about in terms of numbers what we have done, please.

Anirudh Saraswat: Sure Rupal. So, in last slide Parveen mentioned about that MOU of Rs. 10,000 Cr.. So, we are already on the ground, and 685 MWp Solar Plants are planned in Rajasthan and 104 MW hour BESS. So, it's not just a MOU signing, we are going into the plans now, executing on the ground. So, at Oriana Power we have a proud legacy of delivering on every promise we have made 'log yahi bolte hai ki hum bolte kam hai or deliver jyada karte hai or hum koshish bhi yahi karte hai ki hum deliver jyada kare, interaction ho sakta hai hamara kam ho lekin we try always to deliver our best'. So, we have made a commitment that revenue will be around Rs. 800 Cr. but we have delivered Rs. 987 Cr., PAT we were expecting around Rs. 130 or 140 Cr., which market was expecting, but we have delivered Rs. 150 Cr.+ PAT. EBITDA of FY 25 is Rs. 245 Cr. which grew 2.93 times, and debt to equity ratio reduced to 0.53, EPS has increased to 79.52, and yes, current ratio is decreased to 1.47.

Rupal Gupta: So, we believe Oriana Power team has done a commendable job to deliver this performance. I'm not sure if everyone is happy about it, everyone is appreciating about it, but we believe our team has done a great work about it, and we will continue the same level of commitment, and the delivery in the future as well. Now, may I request for the next slide please.

While we have been doing the reasonably good work in the past. We believe a lot of to be done in the future as well. So that's where we are growing with the in terms of number of heads in the Company along with this, there is also need of leadership team, which we are adding up every

day. So, there are a few gentlemen, if you can zoom out the camera, Ravi. So maybe if you can zoom out the camera a bit so everyone can be visible here. So, we had Mr. Gaurav sitting on the 1st left side of me, you can raise your hand. He's been with us for last more than 3 and a half or 4 years approximately. Then we have Mr. Omkar Nath Pandey, who is heading the business of BESS vertical and Green Hydrogen so these are the 2 gentlemen who are there with us for quite some time. We have Mr. Pravin Gupta with us, who is the head of the supply chain team, and likewise we have Mr. Narendar Kumar, who is from the engineering and the project side.

More than that, now, we recently added some, on the screen names are there, Mr. Varun Prabhakar, who is the General Counsel, legal and corporate governance, He's heading the whole vertical.

Mr. Gaurav Singla, who is the business head for the construction for the projects.

So I'll just request Mr Varun, Mr. Singla, if you can just give quick introduction about you so that people are aware what exactly you are doing in Oriana. Varun you can start with.

Varun Prabhakar: Hi everyone, I am Varun Prabhakar. I've been appointed as a General Counsel for the Oriana Power Limited. I'm having experience of 15 years plus in M&A transactions, corporate litigations and due diligence of more than 1,000 properties. So, I'm looking forward to take up this growth in the coming years so that there should not be any kind of a corporate governance and other issues for the Company. Thank you so much everyone and the Directors for appointing me for the same.

Gaurav Singla: Hi, everyone my name is Gaurav Singla. I'm an engineer by education and worked in a number MNCs and power projects. Over the past few years I've been into various industries. Now here I'll be handling the business as a business head in construction. So, it's a great opportunity for me. It's a great platform. Thank you. Thanks everyone. Thanks to the Directors.

Rupal Gupta: Thank you.

Anirudh Saraswat: so, as a part of this effort, we have got onboarded Mr. Varun Prabhakar, General Counsel. We are also excited to welcome additional professionals to our legal and corporate governance team.

Mr. Khera, a formal civil judge and justice magistrate, will spread our land acquisition strategy, a crucial area. As we expand our physical footprint across multiple geographies.

Mr. Jenise, a graduate from National Law School, Patiala, will focus on amended documentation and commercial context, strengthening our announced connection, capability.

In addition to this, we welcome Mrs Gunjan Shukla, who previously worked with Den Networks, a subsidiary of Reliance Jio. She will lead our efforts to ensure robust compliance frameworks and reporting standards.

Importantly, this entire legal and corporate governance team will function under the leadership of Mr. Varun Prabhakar, ensuring a unified strategic and forward looking legal approach that fully aligns with Oriana's long-term goals.

Rupal Gupta: So, we are very serious about the corporate governance in the Company.

So may be Parveen. You can talk what we are and what we are adding in next upcoming years.

Parveen Kumar: So, in this slide you can see the yearly grow up, and where we are heading in the coming years. So last year we already discussed that 400 plus MW project has been delivered, and 550 MW of projects are under execution. Similarly, on the BESS side, we have secured 403 MW hour of Battery Energy Storage Projects. We have additional 700 MW hours are under pipeline and on the Green Hydrogen side we have achieved a 10,000 MTPA location from SECI for the Green Hydrogen, and its derivative and for this year we are targeting that we should meet the target of one GW for the solar capacity and for the battery energy storage also we have set a target of one GW hour plus and for the Hydrogen where we see, in Hydrogen also its derivatives can go upto 100 KTPA. The metric ton per annum production that could be hydrogen also, or might be its derivative, like E-methanol, or green ammonia like that. And similarly, we have set a target for 2030 also, where the solar has a target of as an EPC of 6 GW and solar as an IPP as a target of 2.5 GW. For the BESS projects we have set a target of 3.5 GW hour by 2030, which we are again commenting that we that could be possibly achieve earlier than the commitment financial year.

The green hydrogen has a target of one GW. As we have already declared last year that we are going to set up a manufacturing facility for the electrolyser by one GW capacity, which will be stable by the 2030, and similarly, on the green ammonia or green hydrogen, or its derivative or hydrogen, we set a target of 1 million metric ton per annum by the year of 2030, which is a great percentage of the annual target of the Indian Government, subject to Market Trends. So that's how we are looking in the coming 2030.

Rupal Gupta: So one thing which I would like to add, and highlight on this particular slide is, your Company is a Gigawatt Era Company. Now we are moving from Megawatt to Gigawatt trend and please be aware, all these numbers, plans, everything is based on the market conditions.

Our intent is fully committed to achieve this or surpass this now. I'll request Anirudh to continue similar kind of Oriana's plans and transitions in terms of Gigawatt Scale Company.

Anirudh Saraswat: As we have shown in our last presentation, and we are now moving from Megawatt to Gigawatt Era. And yes, last year we were doing megawatts, and this year trying to deliver Gigawatt. So, for that thing, we have secured 2,900 plus acres land across India, and that will help us to scale this one gigawatt chemistry.

We have signed MOU's worth Rs. 15,500 Cr. in Rajasthan, M.P. and Assam. And yes, we are already on the ground and with these MOU's Government is also supporting us with land and connectivity. Thanks to all the State Governments and these MOU's are with 4 business verticals i.e., Solar, BESS, CBG and Hydrogen. We have execution led scalability. So, we have digital tools like sap which is fully operational now, and modular construction framework enable faster load across high volume sites. We are also coming up with artificial intelligence across all departments in Oriana Power. It's a project of one and a half year. Yes, we're going to deliver it, and you will see those things in action soon. And there are smart systems for scalable operations, advanced EMS, AI blockchain system, support efficient operations at Gigawatt scale, because we know that Gigawatt will not be as simple. But definitely, if all these things will be in place, it will be simple for us, and long term C&I, PPAs create assured demand pipelines to anchor regards to investor development. Thank you, over to you Rupal.

Rupal Gupta: Thank you Anirudh, I know this presentation is being little long for everyone, and most of the people are probably waiting for the questions and answers session. But before closing this presentation, I would like to mention, we scale with the purpose, not pressure. Every opportunity we take on is matched to our ability, to execute deliberately, sustainably and without

compromise. Our focus remains on building a business that delivers with the consistency and endures with the strength. It means we are very much focused on the orders, what we can take and what we can deliver. We are not just building and piling up the orders books in hand, so please be aware that our orders are very much aligned with our plans and things. Thank you.

Tanvi Singh: Thank you to our founders for their insightful presentation. We will now open the floor to questions. Please ask your questions, and we will address them one by one. Over to Amit Kumar.

Amit Kumar (Moderator): Okay, thank you, Tanvi. So, on behalf of the investors present today, and being the mentor and investor to the Company, I feel my privilege to my summarize few of the questions, and to ask to the management and in the constraint of time I'll try to sum up multiple questions in one, so that the similar questions can be taken together and we can do the justice with the timelines, what we have.

So, I think Anirudh, Rupal and Parveen very good results what all of you have delivered, and as an Investor I also feel great about it, and I feel blessed to participate in this concall today, because I believe that Oriana has broken the record of being the Maximum PAT Company within the SME listed Companies. So, 'jitni bhi SME Companies hai sabse jyada PAT deliver karne wali Company ho chuki hai Oriana', this is what is my reading, I may be wrong, Someone can correct in the chat, if I'm wrong on that. But I feel great about this milestone. Okay?

So, the 1st question is on the MOUs, we, the Oriana team have talked a lot about the MOU signed with multiple Governments and total mou's are around Rs. 15,500 Cr.

So, within this there is a confusion. Is it the firm order? Is it going to be converted into revenue? If yes, within what period? what are the possible revenue streams within this? I think some highlight is expected by the investors on this, please.

Anirudh Saraswat: Amit Ji, these are the MOUs signed with the State Government. Because State government are facilitating various things like land connectivity and they are also addressing various issues on monthly basis. So, we are very fortunate that State governments in these times are addressing our issues on monthly basis. So, these things are going very fast. Yes, definitely these MOUs are not just MOUs we are already on the ground with these MOUs. The timeline of these MOU's are 4 to 5 years cumulatively. So, yes, definitely Oriana is aspiring big, because we have seen that we are aspiring for 6 GW capacity of EPC, which itself is a value of more than Rs. 20,000 Cr. and IPP as well and other things as well. So, we are aspiring for more, and these things are necessary for going faster.

Amit Kumar (Moderator): Understood, Perfect. So just for the clarification.

Parveen Kumar: We have shown with the Government, different State governments where they are come up with a solution that they welcome the developers for the opportunities. And they are going to help for the multiple issues which usually, as if we go as a fresh to the any State. So, there are certain issues which they tackle at their government entity.

Amit Kumar (Moderator): Perfect. Thank you.

So, now the second question is around the gigawatt trends what you talked about. So, in FY 26, the Company is targeting one gigawatt as you know as a milestone. And now, within this, is it in addition to the 600 MW of FY 26, or is it the total goal of one GW in FY 26? And would it represent around 2 and a half times increase of the overall execution with respect to FY 25.

Rupal Gupta: Yes, so, you are largely correct. This total cumulative target or plan is to have one GW of solar capacity by FY 26. That means additional capacity of 600 MW is being added or is planned to be added this year, which is tentatively I would say 2 and a half times of what we did last year. That's correct.

Anirudh Saraswat: but it's subject to market conditions and other things.

Amit Kumar (Moderator): Okay, so now, few participants are asking questions about the H1 and H2 related numbers. So, the H1 presentation mentioned around 8 to 10 times of the target that, you know, we plan to achieve for in FY 26. Now, what is the overall revenue guidance for FY 26 with respect to that? And are we going to maintain the margins also in similar line? Yeah, that is also part of it.

Anirudh Saraswat: So yes, we are going to maintain margins and about top line I can't give any number. But yes, it could be in the range of somewhere between Rs. 2,000 to 2,500 Cr.

Amit Kumar (Moderator): Okay. I think lot of questions are around the numbers also in the guidance, so that you are saying that it could be in the range of Rs. 2,000 to 2,500 Cr..

Anirudh Saraswat: So, Amit we always remain conservative on these type of guidance's, as you know it very well and again our investors know it very well. So will not going to throw any numbers, any kind of number that will hurt out the sentiments.

Rupal Gupta: So, you mean to say, which was 8 to 10 x is going to be little readjusted.

Anirudh Saraswat: So, the number could be between Rs. 2,000 -2,500 Cr and I'm not guiding on any number.

Amit Kumar (Moderator): Okay, perfect. Now, can we talk about the revenue breakup of EPC IPP, BESS and other segments within this FY 26?

Anirudh Saraswat: EPC will be around 80% of the revenue of Oriana Power. And EPC of solar, then EPC of BESS will be there, and EPC of CBG will be there and of IPP will be there. And one more thing will not expect any revenue from hydrogen this particular year.

Parveen Kumar: So, as we are securing multiple projects in BESS, so, these are basically going to be part of revenue in the coming years, maybe like 2027. But like Anirudh said, the 20% of the total revenue will be contributed from the multiple other revenues like Battery Storage, Hydrogen, IPP.

Amit Kumar (Moderator): Okay, thanks. So, there are a few questions around BESS model. So, what is this model? And what is the kind of you know Revenue? What are we are planning from this? What are the margin? What is the margin profile within this vertical? Because this is a new vertical, so, with respect to the orders in hand and the order pipeline and the margin, and the revenue expectation. Please throw some light on that.

Parveen Kumar: Sure. So, BESS has a multiple model. One is the stationary batteries standalone system only where we can store the surplus energy during the low carry freight and deliver the energy during the peak time. This is basically to meet the adjustment of low peak demand time and the peak time requirement of the additional demand. So that's how this is the one system. The second one is all locating projects near to the solar. So, where the surplus energy during the peak time will be stored into the batteries, and from there you can use the same energy during the peak demand time. So that will give an additional revenue to the developer or the companies

we are, or basically the developer who are delivering energy during the peak time because they are meeting the peak demand of the consumer. So that's the model. Basically, these are the 2 model which are working. Coming to the revenue side, so, we have already declared that there are the around 20% of the revenue of this year will be contributing from the BESS and the other revenues and for those upcoming years, there will be major contribution, because the whatever projects will be securing in this year will going to be executed in the coming year.

Amit Kumar (Moderator): And about the unit economics and margin profile of BESS?

So, unit economics will be better than solar. Because in this, you can see, the total revenue is around again, a 90 to 95% is the EBITDA from the BESS projects also, and this will have a life again like 20 to 25 years, as in the solar.

Amit Kumar (Moderator): Got it.

Parveen Kumar: So, we look slightly better revenue or the margins with the BESS projects.

Amit Kumar (Moderator): Got it, Thanks. Okay. So now, a few of the questions are around the order book. In last few months the Company has been silent in declaring the new orders, or the fresh orders which the Company has received, or a few questions are also talking about, that the company is going conservative. Earlier company was taking the orders aggressively, now the Company in the last few months has gone very conservative in taking new orders. What is the current order book? And what was the strategy behind this silence? In last few months.

Rupal Gupta: Yeah. So, we were expecting this question. So honestly. We have not been conservative. It is just alignment of the strategy in terms of the overall business plan that meets the execution, the financing, the local development, land development, prices, import prices, dollar prices, everything around with the business. So, what we believe in that the 1st is the bottom line which we have been taking it very seriously, and we have been successful reasonably till date.

Second is the top line, so we believe we had the enough top line to cater the results or the future growth by that time. So, there was a time which was kind of, I would say December to April, where a lot of players were getting orders of limited margins by our counter peers in the market. Hence, we took a call to be little conservative, to be little safe and silent, so that by the time the others would be there in the market with the hand's full capacity, so we would be having better opportunity to take the orders with the kind of margins we always look for. So, it is not something, we were silent we were just aligning the strategy, that's all and strategy is always being there. So, you will see some good chunk of orders in maybe in next one month or 2 month from our end. In terms of the revenue guidance, we really cannot give any guidance as such. But, we intend to have the top line of in the range of Rs. 2,000 to 2,500 Cr. by this year.

Amit Kumar (Moderator): So, the question was on the order Book status, what is the current order book? Proximate.

Rupal Gupta: So, order book, we have 2,500 plus of order book, as of now in hands

Amit Kumar (Moderator): Understood. Okay. Now the next question I'll try to sum up around Green Hydrogen. So, you have already shared some progress on that. You have also shared that within the FY 26 there will not be any revenue expectation from the Green Hydrogen, but in terms of the groundbreaking of the Giga factory plus the Methanol Project plus any ammonia project which is there in pipeline. If you can share some latest updates on that that will be of interest to the participants.

Anirudh Saraswat: So, Amit Hydrogen is taking shape in the country. 1st tender has already finalized by IOCL, and now the price is there. Fight is on and one more thing, we are developing E-methanol projects. We are banking on E-methanol, and our 1st project is lined up in a state and subsidy file is under process. Land is already finalized by State government and our team, and we'll do the groundbreaking ceremony of this E-methanol project in 3rd quarter and definitely it will be a good project because we are planning 5 such projects in near future. And by 2028 this 1st project will get commissioned and 1st project definitely will not take much risk and will deliver it on EPC basis. And for other project definitely, we'll see what pie we can get from that project. Regarding the Giga factory, yes, the plan is on, and we'll soon come up with good news of down breaking ceremony of Giga factory. But definitely, we are looking for the prices of electrolyzers in China, and we are also looking for demand and market in India. And yes, our capacity of these 225 tons per day E-methanol capacity is itself utilizing 100 MW of electrolyzers. When I say 100 MW of electrolyzers, it means 300 MW of solar, 800 MW hour of BESS and 100 MW of Wind capacity. So, it's not a simple 225 tons per day capacity of E-methanol projects.

We are having strength in solar, we are having strength in renewable energy and we are having strength in CBG, that will all get utilized by developing this project. And definitely, 70% of the raw material of these type of projects of EPC projects are electricity and we have strong control on that electricity as we are doing EPC projects as well, we are doing IPP projects as well and we are doing Deferred Capex project as well. And in future we are going to develop projects for INVITS and institutional funds as well. So definitely, it's a whole ecosystem, and we are working on this whole ecosystem.

Amit Kumar (Moderator): Perfect, thank you. So curious to take up one question which is asked by a few of the participants, that what is the reason or the strategy that Oriana's EBITDA margins are higher than other peers in the industry.

Rupal Gupta: So, I think by and large we had already answered this question. We are little selective, conservative taking the orders just by participating in the tenders, we believe in forming the projects on our own, but it our team gets engaged even 2 years or a year before, before we participate in the tender. So that is the larger reason, but I don't think that should be opened up to all in the public domain. But yes, our EBITDA margin is something where we are heavily focused. So, selective in choosing the right projects for Oriana Power

Anirudh Saraswat: Amit ji 'EPC Company ko to ek hi cheej hara sakti hai na agar uske margins kam hojaye aur bahut jyada projects lele' so, we are very selective on our orders.

Amit Kumar (Moderator): Okay, so now, I think the concern from the investor is on the scale whether the same selective strategy will work at scale also, and whether the same margin profile will continue in future, that is I think is the intent behind this question.

Rupal Gupta: So, it is going to speed up further and the reason is very simple. We are selective, that is the truth but at the same time, we are getting qualification in the larger projects, bigger projects, bigger capacities. So that means scale is something going to get add up further. It doesn't mean every time we'll have a 3x growth. But when I say growth, that means the sustainable and long- term growth is being added without any doubt.

Parveen Kumar: In addition, we are also adding some more avenues, where we can divert, diversify with our multiple business verticals, and those vertical will also have a be around market which going to help us to make the same pace of revenue.

Amit Kumar (Moderator): So, one interesting question in the similar lines, like ki abhi Company ki capacity kitne size tak ka order lene ki ho chuki hai?

Rupal Gupta: Sir, ye toh tender pe depend krta hai, uske payment terms pe, cash flows pe, location pe and lot of factors are there. In terms of Oriana capability, we are able to take order of Rs. 10,000 Cr. also.

Amit Kumar (Moderator): Perfect, I think that answers the question.

Anirudh Saraswat: We are having avg turnover of last 3 years of over Rs.500 Cr as per Tender guidelines you can build up to 3 times of it. So yes, 1500cr ka single project to bid kr hi sakte hai, apart from that development side me ,IPP side me kisi bhi scale ka project le sakte hai,you can take any size of project. Rupal has mentioned that we have taken 128 MW of one project in Tamil Nadu in C&I segment. If you will check ye hardly I think Rupal second or third largest project hoga India.

Amit Kumar (Moderator): Got it now. Regarding the ISTS and CTU, can you please throw some light on this? This is a new thing. What you have, you know, shared with the investors today. Does it mean that we are entering to TND market segment and some more details on this? Please.

Parveen Kumar: So, Amit Ji, basically, when I say CTU or ISTS, it means the central grid, the grid connecting from one state to other state. So, there are some projects and the provision in the policy of State and the central regulatory also, where they are enabling developers to develop project in one State and deliver energy into other states. So that's where the ISTS i.e, interstate transmission what this project works, and the CTU stands for the central transmission utility. So, both are the same thing which will be used as a synonym also, that ISTS, projects are for the interstate transmission. So, we are already in engaged with the State transmission utility as a centre for connectivity for getting the connectivity for the Solar Project development in Rajasthan or other States also.

Rupal Gupta: Eska ek tarika ye bh hai dekhne ka abhi tak jitna bhi solar ka development hora tha wo larger industrial state me hora tha ya larger solar potential states me horaha tha, which are like Gujarat, Tamil Nadu, Karnataka , Maharashtra. But, we have not touched the Eastern Part of the Country, which is like West Bengal, Jharkand, Northeast and these kinds of States. So, there are different challenges, political challenge or local challenges are different that is the one thing, but more than that, their radiation is low. That means their energy generation with the same capital expenditure is going to be low. So, to cater that problem is ISTS, we are seeing is one of the options where we'll set up a plant in Rajasthan, Gujarat, or these places and power utilization can happen in the new States which are not touched by the industry at the moment.

Parveen Kumar: and because of their geographical limitation, they are having less intensity of Sun, so accordingly they will have a better benefit with the Capex. The investment is another state and utilization in another State.

Anirudh Saraswat: and it will help us in Hydrogen as well.

Amit Kumar (Moderator): Perfect. So now the next question is around the Gigafactory. So, what is the source of fund, and how much Capex will be required for the 1st phase of 500MW electrolyser factory.

Anirudh Saraswat: So, 30 million dollar would be needed, and 80% will be financed by bank, and 20% will be the equity in that thing, and we'll finance it from cash flow. We're not going to raise funds for electrolyser factory as of now.

Amit Kumar (Moderator): Okay, so you.

Anirudh Saraswat: So, Land has already been secured, awarded by M.P. Government at ₹1 per meter, so land is secured, and definitely, you will see soon groundbreaking ceremony.

Rupal Gupta We are also working one of the conducive environment of this particular domain or the particular so, as this is not going to be just Indian story or one state story. It is going to be a global story, because give you the question of hydrogen here in India. But we have to see the offtake where? So as of now, India is trying to see the offtake in the global countries like Europe or Japan. So, it. It has its own pace, it has its own reasons of going fast and slow, so we all have to live with it, for now.

Amit Kumar (Moderator): Got it.

Anirudh Saraswat: Amit hydrogen ki story me hum wha pe aggressive jare hai jaha pe demand size immediately create hori hai aur long term agreements hore hai short term agreements ki taraf hum jyda focus nahi kar rahe hai as far as timelines are concerned yes hydrogen aisi cheez nahi hai jo solar ki tarah jaldi nahi lag jati hai it takes time. Yes, definitely, China is doing big on methanol. So that's why we are betting big on methanol. And if you'll see countries like Japan. Europe, sub-India ko as a exporter dekhre hai. And well, China is a competition. Have. But if you'll get requirement, we'll will be having bunkering in India, in Indian ports as well, and nearby ports as well. So, methanol aaj ki date me is a low hanging fruit and we are doing ammonia as well, and yes, it will keep on tenders, giving, extending, and on, I think, monthly basis. So, let's see how this thing goes. So, humare plan intact hai E-methanol ko lekar.

Amit Kumar (Moderator): So likewise related, like questionnaire about the subsidies which we were expecting. And with respect to that some clarification you want to share with the participants.

Anirudh Saraswat: This file is with the State government, and they are analysing the subsidies and things. Yeah, definitely, all things are as per guidelines and the managing policies of State government. So maybe 2 se 3 months you will see, subsidies are going to be in place for land in place, sabse pehla target tha land secure karne ka raw material karne secure ka sari cheeze secure krliye hai now subsidies left and that is up to State government. Unhi ke liye MOUs sign kiye hai, let's see how fast it goes.

Amit Kumar (Moderator): One question. I think this is more of a clarification. That why, the company is giving loans to its subsidiaries? So, thoda structure app samjha doge to it will get will get clarified.

Parveen Kumar: So basically, to deploy the equity, there are 2 modes where we can either it could be a pure equity, or we can deploy partially invest fund also. So, USL is basically the loan which lateron will be profiled by the lenders which will give better return on the equity side. So that's a short-term deployment of loan which will recover after the COD time of the project.

Amit Kumar (Moderator): I think other questions are around what we have already discussed. Yeah, so, another interesting one for the guidance on, if like 2030 the 6 GW will be the cumulative revenue of what order?

Parveen Kumar: What is the capacity? So that is basically EPC capacity and that's a cumulative capacity, Sir.

Amit Kumar (Moderator): So that is cumulative capacity, right.

Rupal Gupta: Yeah, out of these 400 MW have already been delivered. So that is still huge capacity, we have to deliver we have to work on.

Amit Kumar (Moderator): So, the Gigawatt trend has just started.

Rupal Gupta: So just to add you for few peoples earlier there was a ALMM make Modules that were allowed in the industry, or even the international modules were allowed. Yeah, now, government is positioning to, you know continue only with the DCR module. That means domestic content make module. Obviously. So that means which are obviously a little expensive than the conventional imported of the ALMM approved modules make that means the price trend will remain as it is, that top line and the bottom-line may go further with the same capacity. So, I'm just highlighting the multiplication formula may change a bit on the higher side. So, which is, which is eventually good for all of us, and obviously for the country.

Amit Kumar (Moderator): Got it. Now. Another interesting question. What risk do you foresee in the spot prices and tariffs on the Indian Energy Exchange and especially given in the recent low pricing trends.

Parveen Kumar: So, Amit ji, I think we have introduced the BESS. So that's the BESS has mitigation for this, because during the low peak time where the standalone BESS will work the low tariff time. We can store the energy into the batteries, and we can deliver the energy during the peak time where we have the better benefit for the commercial side of the territory.

Rupal Gupta: So, it was well expected, and the investors that so the way solar renewable was developing in the country so during the day, sunny hours, time, the prices or supply of the solar was, you know, on the higher side versus the demand. So, it was expected that price may fall during this peak hour. So that's where BESS was always coming into picture and being Oriana, we were always forcing this opportunity. So that's where we are today with the 400 plus megawatt of orders in hand. And we believe it is, gonna , increase at the much faster pace going forward, and we will cater this problem into opportunity for the Oriana Power.

Amit Kumar (Moderator): Okay? So, one question around IPP, why is the IPP business? PAT was in negative. And how this turns into handsome cash flow in coming future? What is the plan behind that?

Parveen Kumar: So, Amit Ji, there are multiple projects which are under development. So once the project is commissioned, then the things will have better on the return side. So that's the reason, basically, multiple projects we have got awarded. And we got financed also. So those plants are yet to come as an revenue side. So that's the reason. Once we have the accessibility about a better capacity addition to the Oriana portfolio. We can see the positive return on the PAT side.

Rupal Gupta: So, I think if I add up so, if we look at the individual project basis, my IPP projects are positive, profitable, however, when we have, which are commission and operational for more than 6-8 months but projects which are yet to be commissioned or got commissioned a month or 2 months before this result. So, that means they're the cost of interest and other things and of course, depreciation also probably comes into picture, where the new capacity versus the

previous capacity gets sum up, and may have a presentation of the negative PAT, which is not the real side of it.

Parveen Kumar: If you look into the total portfolio building, so major capacity is added in this year only right and that's where the existing portfolio revenue is diluted.

Amit Kumar (Moderator): Perfect Now, one question about the trade receivable which has gone up sharply in this current year some clarification on that?

Anirudh Saraswat: So we are an EPC Company and definitely last quarter me jo bhi billings wagahra hoti hai wo bhi realise hoti Q1 mein and one more thing jo retention money hota hai wo ek saal ke liye ruk jata hai wo bhi kuch amount hota hai or jo next financial year me realise hota hai, definitely march ke end me he maximum project close hote hai

Rupal Gupta: Luckily because of the monsoon season which ends up by September, October eventually last ke 6months rehte hai ab wo 6 months me ground breaking krna, fir material ka deployment karna fir vendors ka so that all sum up.

Parveen Kumar: usually, like solar panel, is the major cost of the project which we took at the last of the project. So that's also, as I do said, there are certain things which need to realize into the cash. So, that getting the payments from the client side is also, as you know it very well, there is no back as such.

Anirudh Saraswat: Generally ye payments Q1 me realise hojati hai easily as you known it very well depend hum log PSUs ke sath kaam kre hai ya AA and AAA rated companies ke sath kaam kre hai there is no bad debts as such.

Amit Kumar (Moderator): I think main ek concern hai 400 Crore ke trade receivables hai the logic for that is because Q4 is very aggressive in terms of revenue for the company and those that revenue in terms of cash flow will get realized in the subsequent Q1 of the subsequent financial year. So usme tension lene ki baat nahi hai, I think that's what the Company's Management is trying to state that.

Anirudh Saraswat: waise bhi LC limits hoti hai humare pass, usually 90 days 120days credit mil jate hai islie cashflow acha rehta hai Q1 me ache se realise hojati hai.

Amit Kumar (Moderator): Okay. Another interesting question the company is targeting to migrate to the main board.

Anirudh Saraswat: Yes, sir definitely

Rupal Gupta: So, that is where the second level of leadership is being part of Oriana and being added every month I would say so It is a need, and we are heading towards it.

Varun Prabhakar: Subject to the compliance of the regulatory. Then we will migrate to the main Board.

Rupal Gupta: So, that is where Varun Prabhakar and the team will play a major role for the direction.

Amit Kumar (Moderator): Ek isi se related or 1 quesiton hai ki why the company has such a good positive cash flow, despite that trade receivable.

Anirudh Saraswat: Since we are working on LC's and for our payments so, or, in fact, jo LC hoti hai wo 120 days, 90 days ki hoti hai usay phele payments realise hojata hai usse cashflow positive rehta hai Oriana me cashflow ki dikkat nahi hai which help us in bidding more projects as well or, in fact, we usually use Surety bonds for big EMDs waha par bhi hamara cashflow bahut jyada nahi lagta hai isliye cashflow positive rehta hai.

Amit Kumar (Moderator): Interesting.

I think most of the questions are already summed up. There are some very specific questions which I'm not taking in the interest of time, I think, Tanvi. You need to tell me if I can take few more questions, or you want to summarize.

Tanvi Singh: Yes Sir, So, we have one more question, what are the plans for raising funds to support additional IPP projects? Is there a strategy in place for recycling funds to asset monetization or other mechanism.

Rupal Gupta: So, Amit Ji. These are the couple of few questions which we have received over the email at Tanvi's end. So, we are covering those questions.

Amit Kumar (Moderator): Yeah, yeah.

Rupal Gupta: Question is, what are the plans for raising funds to support the additional IPP projects recycling funds?

Anirudh Saraswat: Yes, definitely, we are having plans for future growth of IPP projects. So, for that we are undertaking recycling of the current assets which are yet to be commissioned. And definitely. If you will see jo Rupal ne char product jo bataye the unme se 4th product jo btaya tha that is IPP model for INVITS or institutional investors. So, we're gonna sell those assets and keep on recycling money to build more assets. So, this is the one strategy definitely, we are in touch with a few international and national investors for the investment in subsidiary only, not even in Oriana power but in subsidiary only. So, these are the 2 processes which we have initiated I think, 6 months, more than 6 months back. And now we have a good MOUs and good intents from different institutional for funds.

Amit Kumar (Moderator): Got it.

Tanvi Singh: Sir, we have one more question from our investor. Are you comfortable with the price discovered for green hydrogen in recent tenders? How do you foresee the market for green hydrogen evolving in the coming years?

Anirudh Saraswat: We are fortunate that finally, the price has been discovered for green hydrogen. It was 397. So definitely, it's a good price, although it's double from the LNG price, or more than double from the LNG price. But in future, if you'll see like spot pricing jo tariff kam gaya hai with the reduction of prices in BESS and reduction of prices in solar or India me solar ki manufacturing capacity kafi jyada hojati hai jo hum log foreseen kar rahe hain aane wale time me. Definitely, it will reduce the cost of power, and it will reduce the cost of hydrogen. And you mark my word, definitely. Within 2 years timeline hydrogen will play a key role in Indian ecosystem.

Parveen Kumar: So electricity has a major role on the tariff identification for the Green Hydrogen

Anirudh Saraswat: 70% of raw material is electricity, in the Opex.

Amit Kumar (Moderator): Perfect, so Issi se related ek aur interesting question hai which 2 verticals in next 2 years will define whether the Oriana will become a Rs. 10,000 Cr. Company

issme mention nahi hai valuation or Revenue company but isko revenue bolunga because valuation is something which we should not talk here what make Oriana Rs. 10,000 Cr. revenue Company in next 2 years, which 2 verticals?

Anirudh Saraswat: But 10,000 revenue next 2 years is big difficult to say. Yes FY 28-29 is the correct years to say and yes, definitely this year major revenue from solar, solar EPC, and Next year, 70% from solar, 30% from BESS.

Parveen Kumar: Even, we say like 60 -40.

Anirudh Saraswat: So, Parveen is on BESS and definitely our target of 3.5 GW hour. Parveen has committed that we will get this target by 2028 or later earlier in 2029. So, in FY 27, 70% from solar and 30% from BESS CBG, a little bit from green hydrogen. After that, yes, solar may come down to 30-35% BESS 30-35% and then hydrogen should take over from there.

Amit Kumar (Moderator): And one request from the investors a few investors are requesting. If Oriana can start sharing quarterly results.

Rupal Gupta: Sir, main board par aahi rahe hai bas.

Anirudh Saraswat: So, we are planning. Jis tarike se humara is bar AS se Ind As conversion bhi hai aur chije bhi plan ho rhi hai and leadership team bhi aa chuki hai. So, definitely, not this quarter but we'll try December wala quarter ya June wala quarter hum quarterly result de. Obviously hum log august me with the help of Varun Prabhakar Ji shayad hum main board par aajayge. Next year onwards We'll try to give quarterly results. December ka We'll see.

Amit Kumar (Moderator): Perfect. Thank you. That's it from our side. I think we have covered most of the questions.

Tanvi Singh: Thank you, Amit ji and thank you to the founders.

Rupal Gupta: may be we can give a thanks to Mr. Vaibhav and other team members Shubham, who are also participating.

Tanvi Singh: We have Mr. Shubham Kumar Karn with us thank you Shubham, thank you Varun Sir and thank you Gaurav Sir, thank you Gunjan, thank you Parveen Gupta, thank you Shivam Aggarwal, thank you Omkar Sir, thank you Vaibhav Jain and thank you Oriana Team.

Rupal Gupta: So, Thank you. Shall we conclude? Well thank you everyone for bearing with us for this long concall, and I wish or we wish, we have given reasonable projections the reasonable understanding where Oriana is heading for next 4 years from here, and we believe you will keep supporting us in term of you will keep guiding us, motivating us, and we'll keep giving the reason to grow faster. What we have been doing. And you can trust you are with the team, which has an intent to be there on the ground all the time in terms of commitments. We will deliver what we have committed. But yes, again, the numbers, the projections and things are always there based on a lot of other factors which probably we all understand. But thank you so much for all the support I request Anirudh and Parveen also to give a thanking closure.

Parveen Kumar: So, thank you so much, dear investors and shareholders for investing on Oriana. They're always will try to clarify or make a transparency into system, so that you have a better clarity about the vision and the projections and if there is some clarity is required from the management side and looking forward for the downtime uptime everywhere we need we have to bind together, we can resolve anything, and that if anything comes in future where you see there's

a probability where you find us to be compatible for any kind of opportunity site. So definitely, you are welcome, and we're looking for your support. For all such situations we need support from your side. Thank you so much.

Rupal Gupta: Maybe one thing which all have missed out about this last presentation last year presentation. You talked about something new you are bringing into the company which is out of the globe, or something like that you put in. So maybe you can give a closer with that update.

Parveen Kumar: So, dear stakeholders we have, made some statement about the new development into the solar energy. So, we are into development. Or you can say, the research stage with the tie up with some institutions or organizations where we are trying to develop some innovative things which are major on the scalable side, like getting the energy from space to the land. So that's where with the accessing the solar energy from space based solar power plant, we are into R&D stage, we are still on the nascent stage of the development. But the things are quite mature the things are developing across the multiple countries. And we are also part of that innovation and definitely looking forward to bring some major insights in the coming time.

Rupal Gupta: So, it means we are on the ground we are on the water, and now we are heading to for the space. So, we are trying to bring that energy from the space to the ground. So please be aware it is at the development stage. It is at the R&D stage. But we are taking it very seriously. Let's see how we proceed on that.

Parveen Kumar: So those projects are like scalable, like up to 100 of GW kind of portfolio will be there. But yes, of course, after proof of concept, so POC is yet to commission.

Anirudh Saraswat: Yeah, thank you. Investors, for your patience. Our team of 250 plus members, all working tirelessly to ensure our vision for 2030. As we continue to scale, we remain true to our roots, sowing the seeds of what will soon blossom into a multinational company. Yes, multinational company with the unwavering support of our team and the blessing of our investors. Oriana Power is on track to become a global force in the renewable energy sector, and very soon you will hear the news. Thank you.

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