TrueRE
ORIANA POWER LIMITED

**To,**

**Listing Department,**

National Stock Exchange of India Ltd

Exchange Plaza, Bandra Kurla Complex,

Bandra (East) Mumbai– 400051

**Subject: Investor/Analyst Presentation**

**Symbol: ORIANA**

**ISIN: INE0OUT01027**

Dear Sir/Madam,

Pursuant to Regulation 30 and Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Find enclosed herewith the Investor Presentation of the Company. The aforesaid Investor presentation will also be available on the Company's website at: https://orianapower.com.

Thanking You

Please take the same on the records
**For Oriana Power Limited**

Tanvi Singh
Digitally signed by Tanvi Singh
Date: 2026.11.23 12:28:31 +05'30'

**Tanvi Singh**
**Company Secretary & Compliance Officer**
**Membership No.- A69061**

**Date-November 23, 2026**

**Place- Noida**

Earnings Call
H1 FY 2026–27

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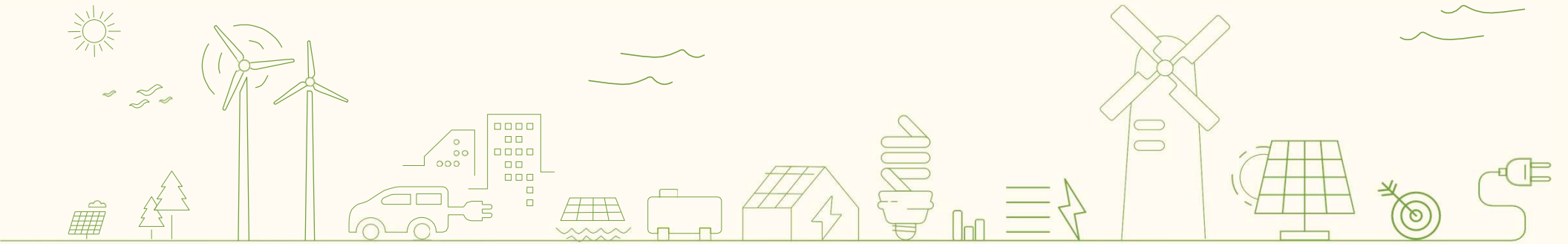
Delivering through the RE value chain

# Generation . Storage . Consumption



# Safe Harbour

Certain statements in this document may be forward looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause our actual results 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 and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent
events or circumstance.



# Flywheel Approach

Solar EPC & IPP capacity

**Generation**

Solar

Entering into Data Centers

Compressed Biogas

**Consumption**

People

Clients

Building blocks

Artificial Intelligence

Funds

Green Hydrogen & CCUS

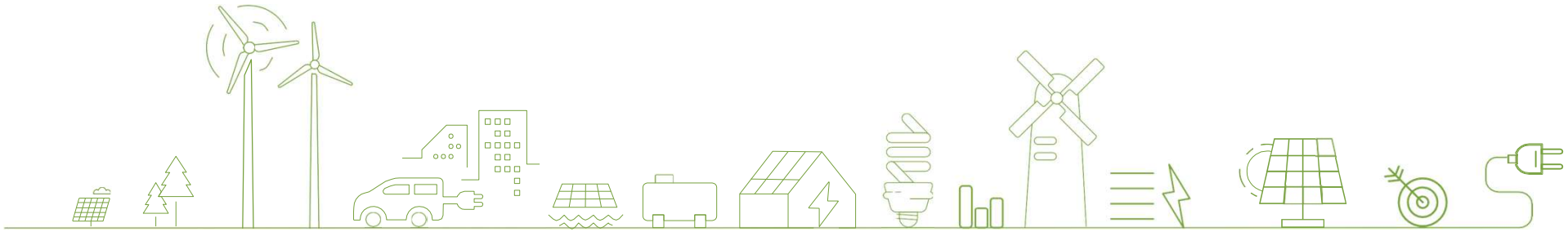
E fuels

**Consumption**

Battery Energy Storage

**Storage**

To become a key player in BESS





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# Our Core Business Verticals

**Generation**



SOLAR



WIND



HYBRID

*SOLAR+WIND*
*SOLAR+BESS*
*BESS+WIND*

**Storage**




BATTERY ENERGY STORAGE SYSTEM

**Consumption**




GREEN HYDROGEN AND ITS DERIVATIVES



COMPRESSED BIOGAS



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# Our Business Model: EPC + IPP

## EPC: We Build

- Design, engineering, procurement and construction of solar, hybrid and BESS projects
- For third-party clients (PSUs, utilities, C&I) and for our own IPP SPVs
- Revenue recognised during construction: near-term cash flow and margin

## IPP: We Own and Operate

- Every project is owned through its own SPV, with Oriana Power as the anchor shareholder
- Power or storage capacity sold under 15–25 year PPAs / BESPAs to C&I captive users and DISCOMs
- Long-term, contracted, annuity-like cash flows

## How an IPP project comes together

**01 Win**
Sign a 15–25 year PPA / BESPA with a C&I customer or DISCOM

**02 Form the SPV**
Oriana Power and the captive consumer both invest equity in a new SPV

**03 Finance**
Lender funds that SPV, secured only on that project's assets and cash flows

**04 Build and earn**
Oriana's EPC arm builds the plant; the SPV earns tariff for the contract life

**What every IPP project gives shareholders**

- EPC margin during construction
- Long-term equity returns from the SPV over 15–25 years
- Option to monetise and recycle capital, e.g. 110 MWp C&I portfolio sold to Actis at EV INR 501 crore

# Why We Create a Separate SPV for Every Project

*Multiple customers, multiple states, multiple lenders and 15–25 year contracts: each project needs its own legal entity*

### 1 Captive power regulations

Under the Electricity Rules, 2005, captive users must hold at least 26% equity and consume at least 51% of the power. This can only be shown in a dedicated entity per project

### 2 Different states, different rules

Open access, banking, surcharges and approvals differ from state to state. Each SPV holds its own approvals and grid connectivity

### 3 Customer as co-owner

The C&I customer is both a shareholder and the user of the power. Its stake sits in that project's SPV, not in Oriana Power Limited

### 4 Lender ring-fencing

Each project is funded by its own lender(s), secured only on that SPV's assets and cash flows. One project's issue cannot reach another

### 5 Own tenor, own timeline

Different CODs, loan tenors and repayment schedules over 15–25 years are tracked cleanly, one SPV per contract

### 6 Capital recycling

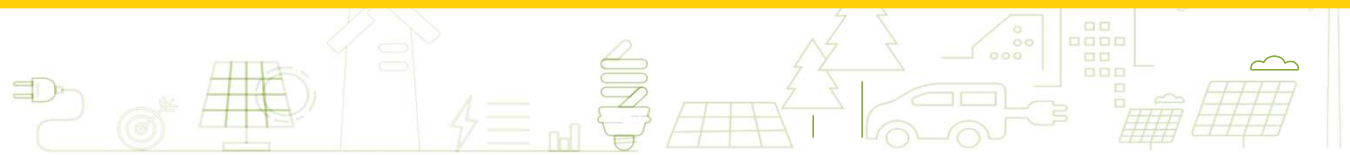
A single project can be refinanced or sold without touching the parent, as with the 110 MWp C&I portfolio sold to Actis

**Why multiple SPVs?** The SPV count tracks the projects won over the last 3–4 years, and it will keep rising as the order book grows. **More SPVs means more contracted projects.**

# What the SPV Structure Means for Shareholders

| | | |
|---|---|---|
| 1 | **Control stays with Oriana Power** | Oriana holds the majority; customers hold only the legally required minority stake |
| 2 | **Fully consolidated** | SPVs are subsidiaries, included in the audited consolidated results |
| 3 | **Arm's-length dealings** | EPC contracts with SPVs are Audit Committee-approved related-party transactions, disclosed to shareholders |
| 4 | **Ring-fenced funds** | Project loans sit in each SPV's own accounts and fund only that project |
| 5 | **Industry standard** | India's listed renewable IPPs hold their projects the same way; lenders expect it |

**More SPVs = more contracted projects, not more risk at the parent**



# Solar/Wind

## Generation

We develop solar projects across diverse locations for public sector entities and commercial and industrial consumers. Our portfolio spans utility-scale plants, distributed installations and centralized renewable parks for utility and open-access demand. Projects are structured under IPP and EPC models, supported by long-term Power Purchase Agreements for C&I clients, including options for virtual PPAs that provide predictable energy offtake and pricing.

Solution Types:
**Rooftop | Ground Mounted | Floating**

**1.8 + GW***
**Solar Energy Assets**

### Key Projects Won

- Damodar Valley Corporation(234 MW)
- Dalmia Cement (128 MW)
- Satluj Jal Vikas Nigam Limited ( 50 MW )
- Kerala State Electricity Board ( 50 MW )
- Maharashtra State Electricity Distribution Company Limited (100 MW)
- Bharat Petroleum Corporation Limited (52 MW)



*Includes commissioned, under constructions and allocated capacity



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# Hybrid

## Generation/Storage

Our Hybrid solutions include Solar+Wind, Solar+ BESS as well as Wind + BESS, configured to draw on complementary resource profiles and, where applicable, integrated storage. This structure is intended to raise annual energy yield, smoothen power output compared with single-technology plants and make more efficient use of land, transmission infrastructure and common balance-of-plant for end-users.

**Key Projects Won**

- SECI Project ( 100 MW + 50 MW / 300 MWh )
- Wonder Cement Limited ( 65.5 MW + 100 MWh)
- JKCL, Gottan (27 MW + 10 MW / 20 MWh)
- JKCL Guj (50 MW + 15 MW / 30 MWh)



*Includes commissioned, under constructions and allocated capacity

# Battery Energy Storage Systems (BESS)

## Storage

BESS enables time-shifting of renewable power, supports grid stabilisation and enhances overall system reliability. Our solutions are designed to store surplus solar and wind energy and release it during periods of peak demand or when grid conditions fluctuate. This approach helps maintain consistent supply, improves asset utilisation and strengthens operational continuity for industrial and commercial users.

**2.7 + GWh***
**BESS Capacity**

### Key Projects Won

- Rajasthan Rajya Vidyut Utpadan Nigam Limited (50MW/100 MWh)
- Telangana Power Generation Corporation Limited (50MW/100 MWh)
- Karnataka Power Transmission Corporation Limited (50MW/100 MWh)
- Tamil Nadu Green Energy Corporation Limited (50MW/100 MWh)
- NTPC Vidyut Vyapar Nigam Limited (125 MW/250 MWh)
- Maharashtra State Electricity Distribution Company Limited (900MW/1,800 MWh)

*Includes commissioned, under constructions and allocated capacity

# Green Hydrogen and E-fuels

## Consumption

We are developing solutions in green hydrogen and its derivatives such as green ammonia and e-methanol. These emerging technologies are aimed at offering low-carbon alternatives for industrial processes, transport applications and wider energy use. We are also assessing opportunities in international markets, where demand for clean molecules is expected to grow, enabling broader adoption of sustainable fuels across global value chains.

**Key Projects Won**

- 60,000 MTPA Green Ammonia from SECI (GAPA signed)
- 10,000 MTPA Green Hydrogen from SECI



# Compressed Biogas (CBG)

## Consumption

We are developing projects in CBG as part of our efforts to support circular energy solutions. By converting organic and agricultural waste into clean gaseous fuel, our CBG initiatives provide an alternative to conventional natural gas, reduce dependence on fossil fuels, and promote sustainable waste management. These projects strengthen India's transition towards low-carbon energy pathways while enabling industrial and transport applications of biofuels.

### Key Projects Won

- Secured GOBARdhan approval for five CBG projects with a combined proposed capacity of 110 TPD

*Includes commissioned, under constructions and allocated capacity

# Clientele

Coal India

Hindustan Coper Ltd.

## Prestigious Empanelment

SECI

BRAITHWAITE & CO. LIMITED
(A GOVT. OF INDIA UNDERTAKING)
Ministry of Railways

BRAITHWAITE

# SCALE: Our Framework for the Next Phase of Growth

### Scale the Integrated Energy Platform

- Scaling across generation, storage and consumption to deliver reliable, round-the-clock clean energy

### Capital Recycling through Selective Monetisation

- Develop, stabilise and monetise the right assets – 110 MWp C&I solar portfolio sold to Actis at an enterprise value of INR 501 crore

### Asset Ownership for the Long Term

- Building long-term ownership across generation and storage – 900 MW / 1,800 MWh MSEDCL BESS under 15-year BESPAs

### Leverage Technology, AI and Partnerships

- Technologies like AI & Blockchain in EPC execution; partnerships such as the 1 GW joint development platform with Actis

### Expand into Emerging Opportunities

- Green fuels, data centres, CBG and global markets – including the ~INR 4,500 crore Maharashtra green hydrogen MoU

### The Growth Flywheel towards FY30

- Develop, execute, stabilise, monetise, recycle and reinvest
- FY30 targets: ~6 GW solar EPC, 2.5 GW solar IPP and 20 GWh BESS

# TrueRE Oriana Power at a Glance

**13+**
Years of experience

**INR 99,990 Lakhs***
Total revenue from operations in H1 FY27 at consolidated level

**A-/Stable**
Credit Rating by CRISIL

**400+**
Employee strength

**1000+ MW**
Solar Projects delivered

**800+ MW**
Solar capacity under execution

**3500+ MW**
Solar capacity in pipeline

**250+ MWh**
BESS projects delivered

**2500+ MWh**
BESS Projects secured & under execution

**4000+ MWh**
BESS capacity in pipeline

**60,000 MTPA**
Green Ammonia Agreement Signed

**5400+ Acres**
Total land acquired and under process across India



*Figures rounded off to whole numbers

# Financial Highlights H1 FY27 (Standalone in INR)

**98,410 Lakhs***

Revenue from operations

Revenue grew by 29% YoY

**13,986 Lakhs***

PAT

PAT grew by 15% YoY

**13.77 per share**

Basic EPS

EPS grew by 15% YoY

**23,889 Lakhs***

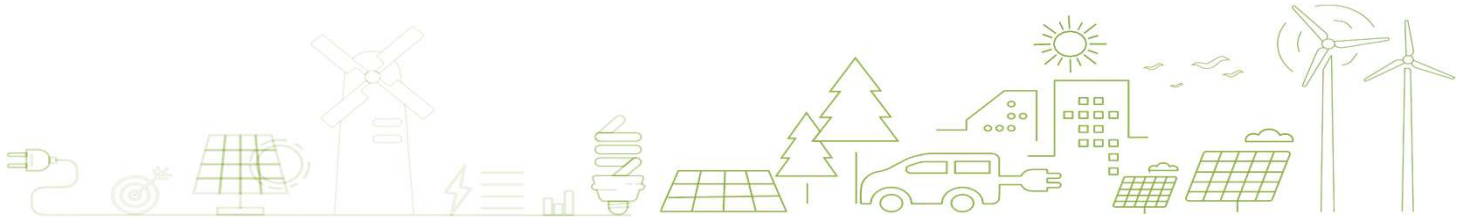
EBITDA

EBITDA grew by 38% YoY

**14.21%**

PAT Margin

Healthy double-digit margin



*Figures rounded off to whole numbers



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# Financial Highlights H1 FY27 (Consolidated in INR)

**99,990 Lakhs***

Revenue from operations

H1 FY26: 78,118 Lakhs

**13,465 Lakhs***

PAT

H1 FY26 : 12,163 Lakhs

**13.35 per share**

Basic EPS

H1 FY26 : 11.95 per share

**24,940 Lakhs***

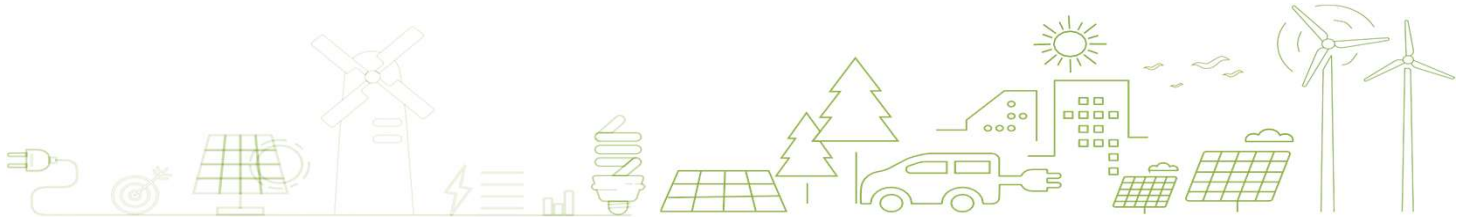
EBITDA

H1 FY26 : 18,806 Lakhs

**13.47%**

PAT Margin

H1 FY26 : 15.57%



*Figures rounded off to whole numbers



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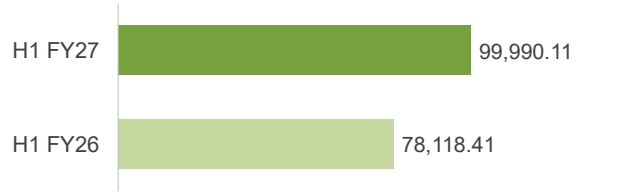
# Measuring our Financial Progress (On Consolidated Basis)

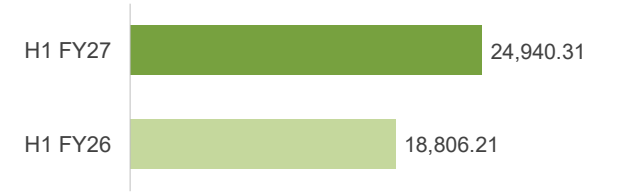
## Revenue from operations

(in INR Lakhs) Grew 1.28 times




## EBITDA

(in INR Lakhs) Grew 1.33 times



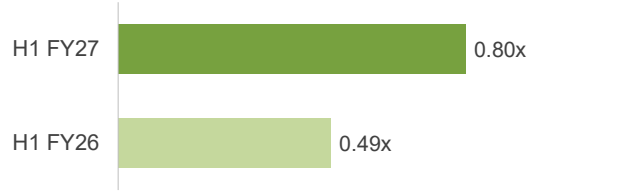

## PAT

(in INR Lakhs) Grew 1.11 times




## Debt to Equity

(in times)




## EPS (Diluted)

(per share)




## Current Ratio

(in times)



# Consolidated Income Statement (in INR Lakhs)

| Particulars | Period Ended Sept 30, 2026 (Unaudited) | Period Ended Sept 30, 2025 (Unaudited) |
|---|---|---|
| I. Revenue from operations | 99,990.11 | 78,118.41 |
| II. Other Income | 3,447.73 | 760.71 |
| **III. Total Income (I+II)** | **1,03,437.84** | **78,879.12** |
| **IV. EXPENSES** | | |
| Cost of Material Consumed | 72,989.52 | 56,415.48 |
| Purchase of Stock-in-Trade | - | - |
| Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade | 54.25 | - |
| Employee benefits expense | 3,139.54 | 1,335.76 |
| Finance Costs | 6,332.49 | 2,021.46 |
| Depreciation & Amortization Expense | 931.02 | 604.83 |
| Other Expenses | 2,314.23 | 2,321.67 |
| **Total Expenses** | **85,761.05** | **62,699.20** |
| **V. Profit Before Extraordinary Items & Tax (III-IV)** | **17,676.79** | **16,179.92** |
| **VI. Extraordinary Items** | | |
| Prior period items | - | - |
| **VII. Profit Before Tax (V-VI)** | **17,676.79** | **16,179.92** |
| **VIII. Tax Expense:** | | |
| Current Tax | 4,265.13 | 3,977.79 |
| Deferred Tax | (52.87) | 38.66 |
| Tax For Earlier Year | - | - |
| **IX. Profit/ (Loss) for the period (VII-VIII)** | **13,464.53** | **12,163.47** |
| X. Minority Interest in Subsidiaries | (99.77) | 19.04 |
| **XI. Profit/ (Loss) for the period (IX-X)** | **13,564.30** | **12,144.43** |
| **Earnings per Equity Share (in INR) :** | | |
| (a) Basic | 13.35 | 11.95 |
| (b) Diluted | 13.35 | 11.95 |

# Consolidated Balance Sheet (in INR Lakhs)

| Equity and Liabilities | H1 FY27 | FY26 |
|---|---|---|
| **(1) Shareholder's Funds** | | |
| (a) Share capital | 2,031.92 | 2,031.92 |
| (b) Reserves and surplus | 88,063.00 | 74,311.00 |
| **Minority Interest** | **711.73** | **778.18** |
| **(2) Non-Current Liabilities:** | | |
| (a) Long-term borrowings | 50,053.68 | 32,843.76 |
| (b) Long-term provisions | 345.12 | 257.93 |
| (c) Other non-current liabilities | 330.80 | 163.65 |
| **(3) Current Liabilities:** | | |
| (a) Short-term borrowings | 22,590.00 | 18,011.32 |
| (b) Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 22,522.81 | 4,136.49 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 46,818.74 | 16,817.42 |
| (c) Other current liabilities | 1,00,983.84 | 1,01,955.08 |
| (d) Short-term provisions | 9,201.89 | 5,020.11 |
| **TOTAL** | **3,43,653.56** | **2,56,326.86** |

| Assets | H1 FY27 | FY26 |
|---|---|---|
| **(1) Non-Current Assets** | | |
| (a) Property, Plant and Equipment and Intangible assets | | |
| (i) Property, Plant and Equipment | 32,776.06 | 30,130.46 |
| (ii) Capital Work in Progress | 23,369.43 | 14,649.76 |
| (iii) Intangible assets | 21.33 | 25.05 |
| (iv) Intangible Assets Under Development | 128.42 | 92.88 |
| (v) Leased Asset | 964.82 | 1,057.24 |
| (b) Non-Current Investments | 1,316.84 | 1,110.33 |
| (c) Deferred tax assets (net) | 241.22 | 188.35 |
| (d) Long Term Loans & Advances | 1,923.52 | 609.69 |
| (e) Other non-current assets | 6,123.70 | 4,606.30 |
| **(2) Current Assets** | | |
| (a) Inventories | 24,357.05 | 4,117.48 |
| (b) Trade receivables | 93,461.00 | 67,114.36 |
| (c) Cash and bank balance | 22,671.04 | 28,608.11 |
| (d) Short term loan & advances | 49,881.90 | 36,218.86 |
| (e) Other current assets | 85,891.30 | 67,272.06 |
| (f) Other current investments | 525.93 | 525.93 |
| **TOTAL** | **3,43,653.56** | **2,56,326.86** |

# Consolidated Cashflow Statement (in INR Lakhs)

| Particulars | Period Ended Sept 30, 2026 | Period Ended Mar 31, 2026 |
|---|---|---|
| | H1 FY27 (Unaudited) | FY26 (Audited) |
| Net cash (used in)/ from Operating Activities (A) | 9,050.68 | 45,016.17 |
| Net cash (used in)/ from Investing Activities (B) | (18,180.74) | (62,045.30) |
| Net cash (used in)/ from Financing Activities (C) | 16,542.00 | 18,652.42 |
| Net change in Cash and Cash Equivalents (A+B+C) | 7,411.95 | 1,623.29 |
| Cash and Cash Equivalents at the beginning of the period | 7,628.10 | 6,004.80 |
| Exchange difference on translation of foreign currency Cash and Cash Equivalents | - | - |
| **Cash and Cash Equivalents at the end of the period** | **15,040.06** | **7,628.10** |



# Notable Achievements H1 FY27 (1/2)

## Energy Generation (Solar)



- **Secured a 50 MW solar EPC contract in Rajasthan** from a leading cement-sector customer.
- **Secured 25.138 MW of ground-mounted solar EPC orders in Bihar**. The orders span multiple locations and total **INR 94.51 crore.**
- Execution started for **one of the India's largest (234 MW) floating solar** project in Jharkhand.
- Commissioned an **integrated solar power project at an international airport**, combining ground-mounted solar with solar carports.
- Completed sale of **110 MWp C&I solar portfolio to Actis** at an enterprise value of **INR 501 crore** – the first milestone of the proposed ~238 MW asset monetization.
- Advanced the **Guyana's International Airport project**, with site clearance and detailed engineering designs completed.

## Energy Storage (BESS)



- **Secured two MSEDCL awards for 900 MW / 1,800 MWh of battery storage in Maharashtra.** Estimated aggregate consideration is **INR 3,870 crore** over the proposed **15-year** agreement term, with **INR 324 crore** in expected viability gap funding.
- **Advanced the 250 MW / 550 MWh standalone BESS projects, into core installation.** Civil works nearing completion, with electrical and system integration work progressing in parallel.
- **Secured a group captive arrangement** with a leading cement conglomerate for a Rajasthan open-access project comprising **25 MW of solar and 20 MWh of BESS.**

# Notable Achievements H1 FY27 (2/2)

## Energy Consumption (Green Fuels)

- **Advanced development of the 60,000 MTPA SECI-linked green ammonia project**. Land identified, preliminary front-end engineering and design completed, and work to initiate the next engineering phase is underway.
- **Signed an MoU with the Government of Maharashtra** for a proposed integrated green hydrogen, green ammonia and green methanol project, with an **indicative investment of INR 4,500 crore**.
- **Five CBG projects** of **~22 TPD each** approved by the Centre for High Technology (CHT), under the Ministry of Petroleum and Natural Gas

## Corporate

- Maintained the **A-/Stable CRISIL** rating
- Accessibility to mezz financing **funding for project development**, resulting in **better capital management and larger participation in tenders**
- Advancing towards becoming an **AI-enabled organisation** through policy, process, and execution transformation
- **Strengthened the operational and governance frameworks** through ISO-aligned QHSE systems, SOPs, cybersecurity and digital resilience initiatives
- Recognized as a "**Great Place To Work**" for the second year in a row
- Recognised as **"Leading Mid-Corporate of India 2026"** by **Dun & Bradstreet**
- Recognised for **"Best C&I Project"** by **Mercom India**
- **Positioned Oriana as a thought leader**, participating in multiple government dialogues & industry forums such as CII ABS, CII GreenCo Summit and India Energy Storage Week

# Strategic Collaborations for a Sustainable Future

- **Actis GP LLP** · Completed the first monetization milestone under the strategic partnership through first-tranche divestments in two project companies comprising **110 MWp of solar and 50 MWh of BESS**. The partnership includes a **1 GW joint development agreement**, with Oriana as the project development and turnkey partner.
- Signed an MoU with the **Government of Maharashtra** for a proposed **INR 4,500 crore** integrated green hydrogen project covering **green hydrogen, green ammonia and green methanol**. The state will facilitate approvals, clearances and access to applicable incentives.
- Signed an MoU with the **Government of Rajasthan** for **INR 10,000 crore** for integrated renewable energy solutions, with actions initiated for a 685 MW solar power plant and 1,450+ MWh BESS. Proposals for subsidy approval are in advanced stages.
- Signed an MoU with the **Government of Madhya Pradesh** for **INR 5,000 crore**, for integrated renewable energy solutions, with actions initiated on land and connectivity. 30-acre land allocation completed for integrated complex of green ammonia, e-methanol & CCUS. Proposals for subsidy approval are in advanced stages.
- Signed an MoU with the **Government of Andhra Pradesh**, for integrated renewable energy solutions
- Strengthened strategic industry engagement through partnerships with **leading forums such as CII, IESA** and **RSA** enabling policy dialogue, industry collaboration, and stronger market positioning

# Compressed Biogas (CBG): Policy Tailwinds and Our Roadmap

**110 TPD**

**5 x 22 TPD CBG projects approved**

by the Centre for High Technology (CHT), Ministry of Petroleum & Natural Gas

**~500 TPD**

**Vision 2030**

Targeted CBG production capacity

### GOBARdhan – "Waste to Wealth"

- Government's national unified scheme for CBG under MoPNG
- Outlay of INR 23,731 crore over FY27 to FY36

### Policy Support for Developers

- Capital assistance of up to INR 2 crore per TPD for greenfield projects
- Assured offtake, pricing framework, pipeline support and credit guarantee

### Assured Demand through Blending

- CBG blending in CNG and PNG mandated at 1% in FY26, 3% in FY27 and 4% in FY28
- Rises to 5% from FY29

# TrueRE Oriana Power: An AI Enabled Organization

**AI Deployed On – Premise, Ensuring Complete Data Privacy and Security**

## Smart Operations

- AI-led planning of project timelines and allocation of resources
- Predictive analytics for solar & BESS performance
- AI adoption for ensuring site security

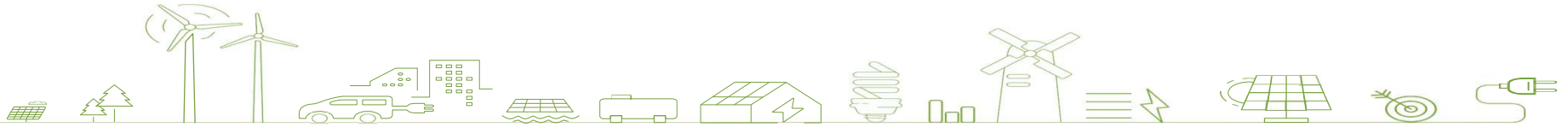
## Workforce Productivity

- Automation of repetitive tasks through intelligent systems
- Decision support for leadership, powered by AI

## Sustainable Growth

- Demand forecasting through Machine learning
- AI-optimized land acquisition & site selection

**Impact: higher efficiency | faster execution | better monitoring | smarter decisions**





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# Message from the Management

The energy sector is undergoing a significant transformation, driven by evolving market dynamics and the growing demand for reliable, flexible and integrated energy solutions. These shifts are reshaping the competitive landscape and creating opportunities for companies equipped to anticipate and respond to the next phase of the energy transition.

At Oriana, we recognised these shifts early and have been aligning our business, capabilities and operating model to capture emerging opportunities. This deliberate strategic repositioning has laid the foundation for our next phase of growth, guided by **SCALE** — our framework for translating this transformation into sustainable business outcomes.

SCALE brings together five priorities: **Scale the integrated energy platform, Capital recycling, Asset ownership, Leverage technology and partnerships, and Expand into emerging opportunities.**

**Scaling our integrated energy platform** remains central to our growth agenda across renewable generation and energy storage. Our recent BESS win in Maharashtra, one of the company's largest storage orders, marks an important milestone in strengthening our presence in this rapidly expanding market.

**Capital recycling** will remain a key lever for improving capital efficiency and funding future growth. During the period, we completed the sale of a 110 MWp C&I solar portfolio to Actis, representing the first tranche of a proposed divestment of approximately 238 MW of operational solar assets. This is complemented by a broader framework for jointly developing 1 GW of renewable energy assets. The approach enables us to unlock value from developed assets and redeploy capital into new growth opportunities.

**Asset ownership** will complement this strategy through selective investments in long-term operating assets, supporting sustained cash flows and stronger earnings visibility while balancing ownership with capital efficiency and returns.

**Leveraging technology and partnerships** will strengthen project execution, operational efficiency and access to markets, capital and capabilities, enabling us to scale with greater competitiveness. We are working towards becoming an AI enabled organization, which has helped us improve day to day processes and work efficiency.

**Expanding into emerging opportunities** will drive portfolio diversification, with CBG emerging as an important area of focus over the coming years, alongside green hydrogen and its derivatives. India's GOBARdhan initiative and broader Waste-to-Wealth vision are creating a supportive ecosystem for the sector, aligned with the country's priorities around energy security, cleaner fuels and the circular economy. We see potential to build a commercially viable presence in this evolving market.

These priorities are mutually reinforcing, enabling us to pursue growth while maintaining capital discipline, improving asset productivity and strengthening financial performance. Our focus in this next phase will be on execution — translating the capabilities we have built into a stronger growth trajectory and enduring stakeholder value.

# Thank You

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