Date:03.05.2024

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),Mumbai-400051, Maharashtra

Symbol: ORIANA

Sub: Submission of the Financial Result Presentation Earning Release on the Audited Financial Result For Half Year Ended And Annual Year Ended On March 31,2024

Dear Sir/Ma'am,

As per the captioned Subject, the company has approved their audited financial results for the half year and annual year ended March 31,2024, during the board meeting held on May 02,2024.

Furthermore, for the ease to understand the financial results of the company, we have prepared Financial Result Presentation (Earning Release) for the shareholders of the company.

Request you to please take the same on your record.

Thanking You,

TrueRE
ORIANA POWER LIMITED

Yours sincerely,
For Oriana Power Limited

TANVI SINGH
Digitally signed by TANVI SINGH
Date: 2024.05.03 18:30:08 +05'30'

Tanvi Singh
Company Secretary & Compliance Officer

Place: Noida

Encl: *a/a*

TrueRE
ORIANA POWER LIMITED

EARNINGS RELEASE

FY2023-24

ORIANA POWER LIMITED









EMBRACING CHANGE, ENABLING PROGRESS

About Us

Oriana Power Ltd is on a clear path to becoming TrueRE as despite operating extensively in the solar energy sector we have also ventured into emerging fields such as Compressed Biogas (CBG), Battery Energy Storage Systems (BESS), and Green hydrogen / Electrolyzer.

Projects and Capacity:

To date, Oriana has successfully delivered over 200+ MWp of solar projects, enhancing the energy infrastructure for industrial and commercial clients in India and Africa. The company's project portfolio showcases:

- 4 innovative floating solar projects
- 80+ MWp generated through robust ground-mounted solar projects
- 110+ MWp capacity from rooftop solar installations

Business Models:

Oriana operates under two primary business models:

CAPEX Model: Here, Oriana manages the complete lifecycle of engineering, procurement, construction and operation of projects.

RESCO / IPP Model: In this model, Oriana delivers renewable energy solutions on a Build, Own, Operate, Transfer (BOOT) basis, allowing clients to benefit from renewable installations with no upfront investment.

Growth and Expansion:

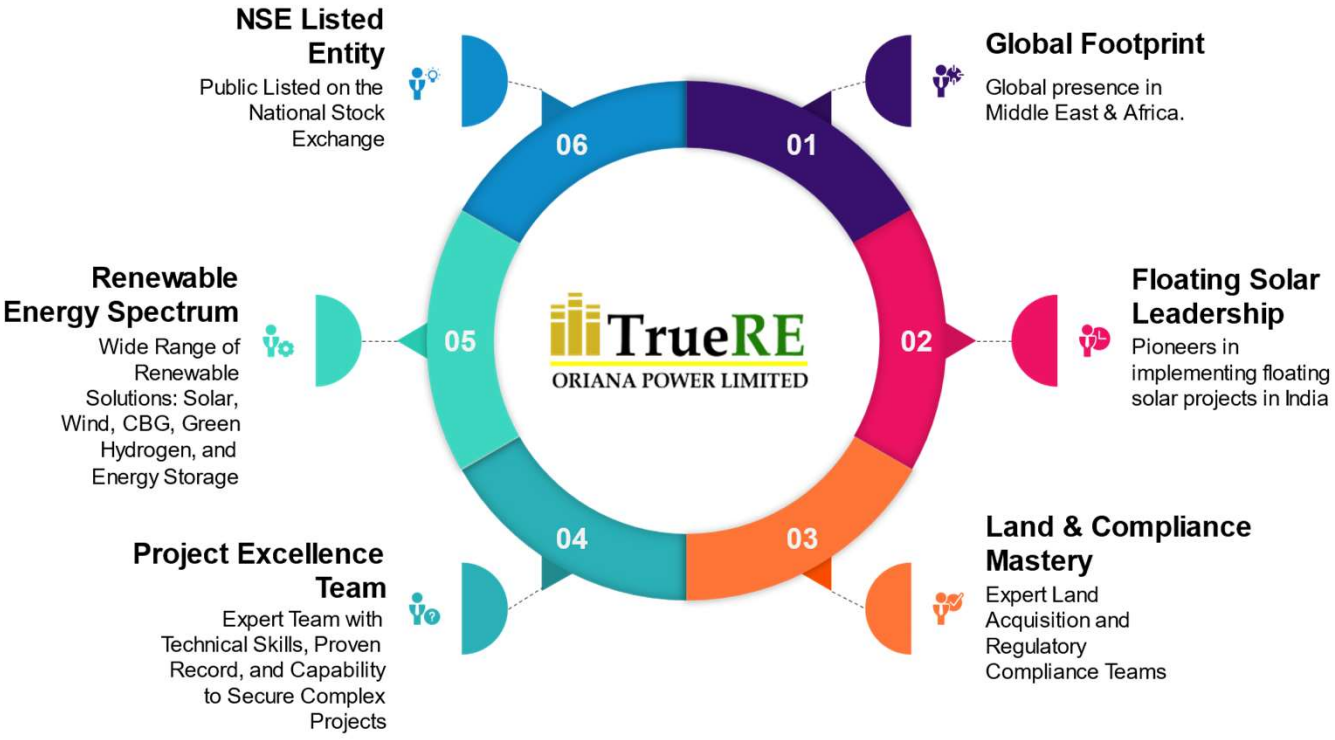
Currently, Oriana is expanding its portfolio with an additional 250+ MWp of solar projects under execution along with expansion on CBG and Green Hydrogen/Electrolyzer, demonstrating a steadfast commitment to a sustainable energy future. The company has implemented 120+ projects and served over 50+ clients, evidencing its significant impact and growing influence in the renewable energy market.

Mission and Commitment:

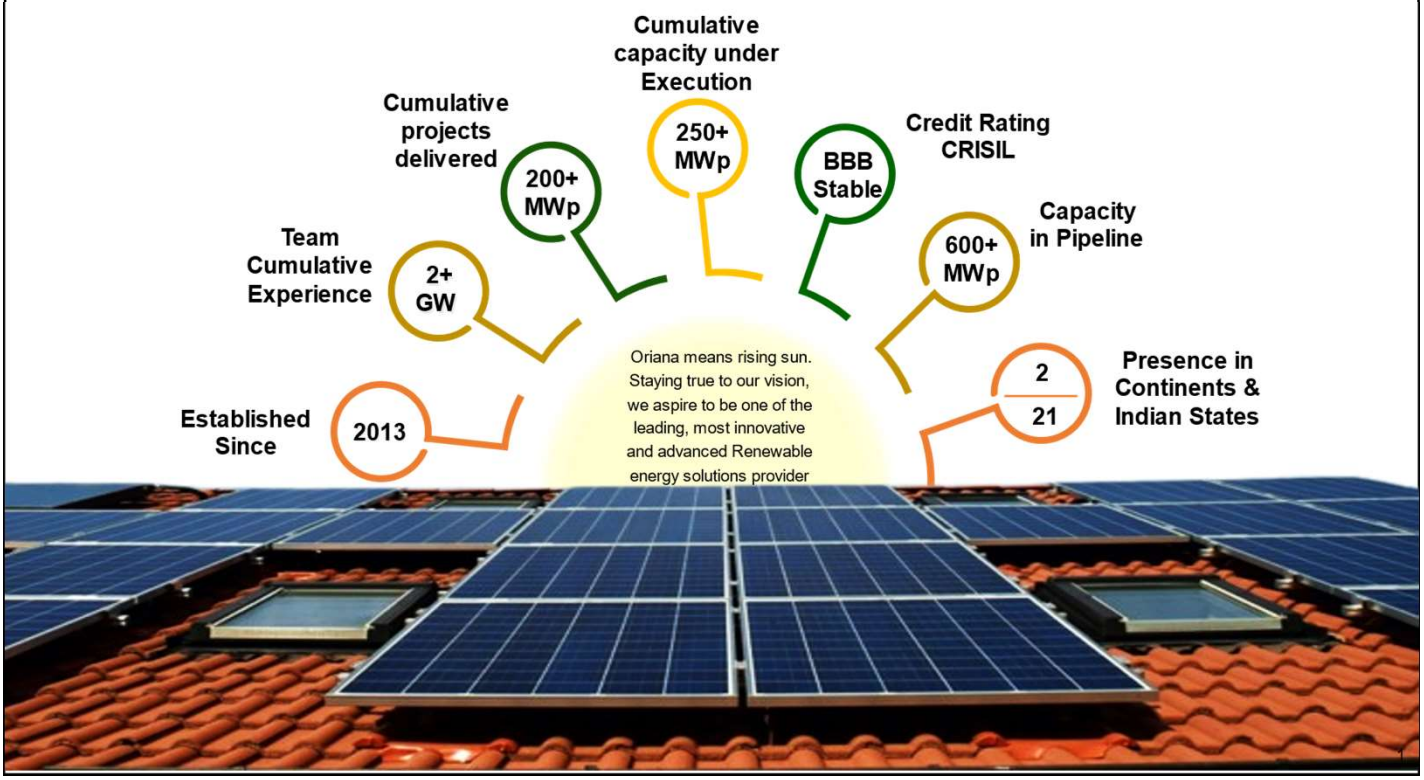
Oriana Power is dedicated to becoming an integral part of the global shift towards renewable energy. The company strives to meet the growing demand for energy while ensuring environmental sustainability and economic viability.

As Oriana Power continues to expand its services and technologies, it remains focused on its mission to harness the power of being a truly renewable energy company, thereby contributing to a greener planet and a sustainable future.

Your TrueRE Partner



Company Snapshot

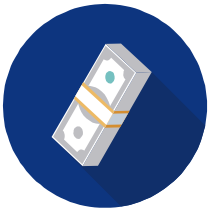


Market Snapshot



₹ 3,222 Crores

Market Capitalization
(As on May 2nd , 2024)



33.41

EPS
(Post Results, FY24)



50.48

PE
(Post Results, FY24)



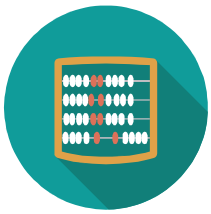
₹ 1,699

52-week High Price
(As on 30th April, 2024)



96.82%

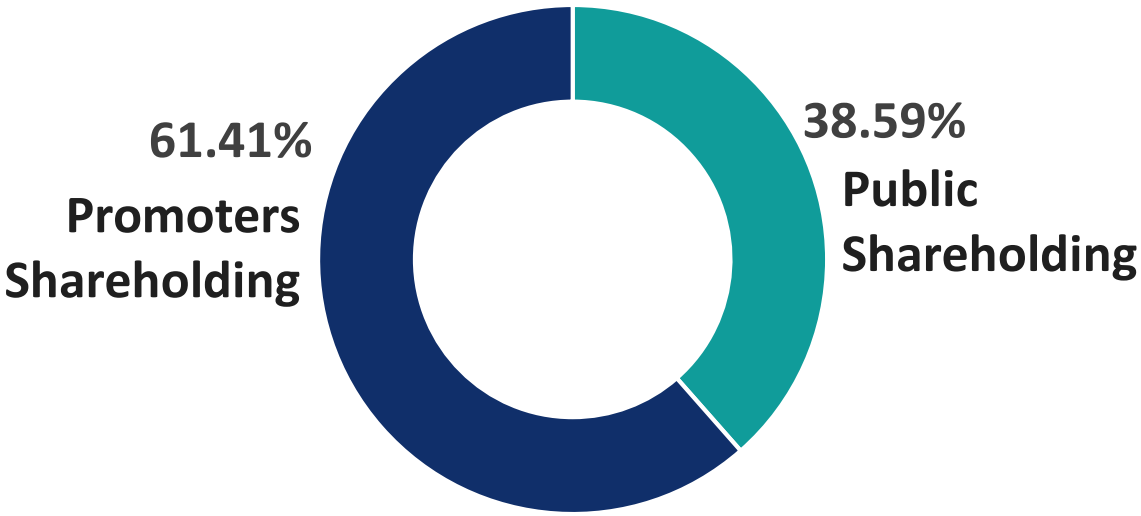
One Month Return
(As on 2nd May, 2024)



1,422 %

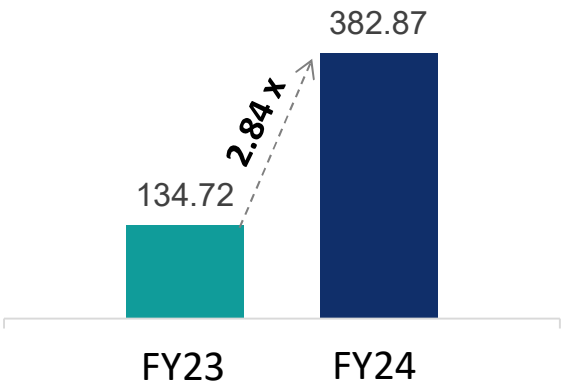
ROI from issue price
(As on 2nd May, 2024)

Shareholding Pattern

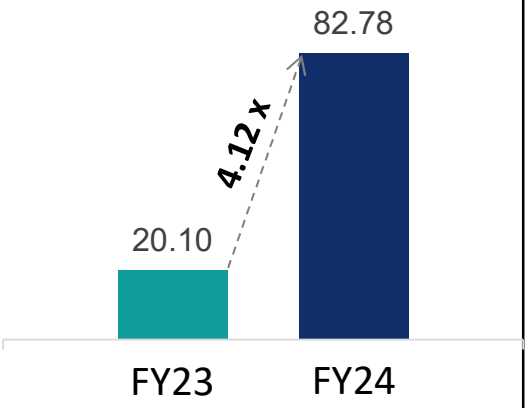


Consolidated Financial Highlights

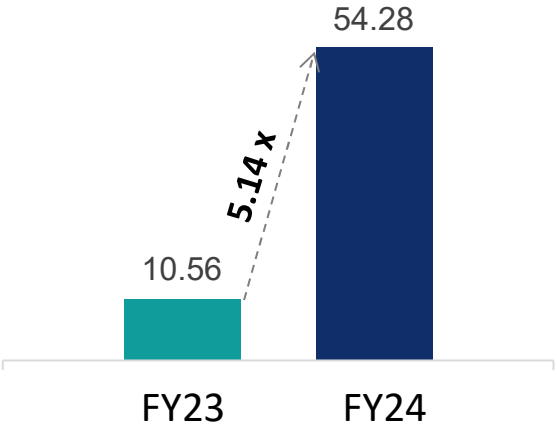
Revenue (₹ in Crores)



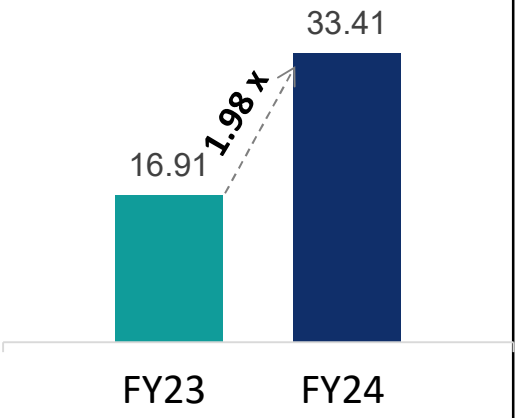
EBITDA (₹ in Crores)



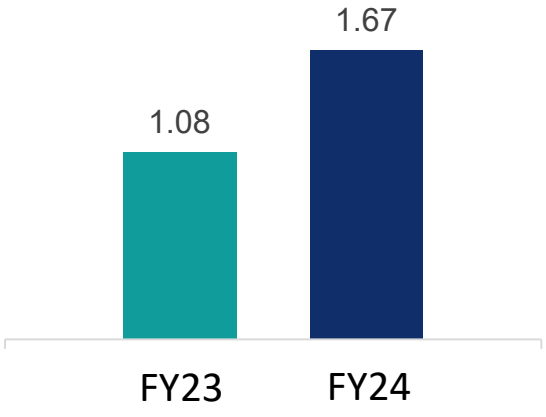
PAT (₹ in Crores)



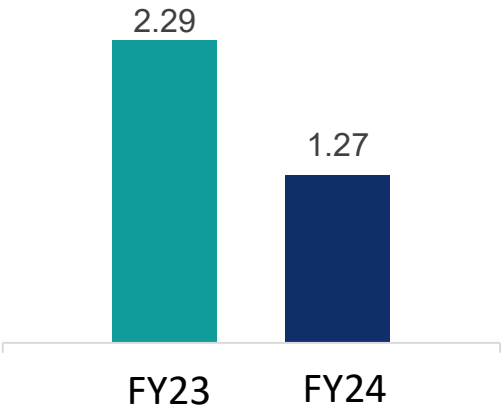
EPS (Per Share)



Current Ratio



Debt To Equity



Consolidated Income Statement

(₹ in Lakhs)

Particulars	H2 FY24	H1 FY24	% Growth
Revenue from Operations	31,881.66	6,405.83	397.70%
Other Income	220.07	71.96	205.83%
Total Revenue	32,101.73	6,477.79	395.57%
Total Expenses excl. D&A & Finance Cost	24,944.96	5,271.03	373.25%
EBITDA	7,156.77	1,206.76	493.06%
EBITDA Margin (%)	22.45%	18.84%	19.16%
Depreciation & Amortization	107.77	95.98	12.29%
Finance Cost	347.75	254.80	36.48%
Share of net profit of joint venture accounted for using the equity method			
Profit Before Tax and Exceptional Items	6,701.25	855.98	682.88%
Extra Ordinary Items	-6.10		
PBT	6,707.35	855.98	683.59%
Tax	1,851.78	283.19	553.90%
PAT	4,855.57	572.79	747.71%
PAT Margin %	15.23%	8.94%	70.33%
Diluted EPS	29.09	4.33	572.33%

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23	% Growth
Revenue from Operations	38,287.49	13,471.72	184.21%
Other Income	292.03	112.00	160.74%
Total Revenue	38,579.52	13,583.72	184.01%
Total Expenses excl. D&A & Finance Cost	30,300.85	11,573.13	161.82%
EBITDA	8,278.67	2,010.59	311.75%
EBITDA Margin (%)	21.62%	14.92%	44.88%
Depreciation & Amortization	203.75	116.60	74.74%
Finance Cost	517.69	298.05	73.69%
Share of net profit of joint venture accounted for using the equity method			
Profit Before Tax and Exceptional Items	7,557.23	1,595.94	373.53%
Extra Ordinary Items	-6.10		
PBT	7,563.33	1,595.94	373.91%
Tax	2,134.97	539.64	295.63%
PAT	5,428.35	1,056.29	413.91%
PAT Margin %	14.18%	7.84%	80.82%
Diluted EPS	33.41	16.91	97.55%

Consolidated Balance Sheet

(₹ in Lakhs)

ASSETS	As on 31-03-2024	As on 31-03-2023
(1) Non-Current Assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	13,534.80	2,904.79
(ii) Capital Work in Progress	5,160.67	4,637.77
(iii) Intangible assets	12.84	0.30
(b) Non-Current Investments	1,110.33	618.24
(c) Long Term Loans & Advances	90.88	33.30
(d) Other non-current assets	427.96	421.73
(2) Current Assets		
(a) Inventories	1,548.95	605.59
(b) Trade receivables	7,852.03	3,665.66
(c) Cash and bank balance	2,209.64	157.86
(d) Short term loan & advances	7,438.39	1,185.94
(e) Other current assets	1,632.23	182.05
TOTAL	**41,018.72**	**14,413.23**

(₹ in Lakhs)

EQUITY AND LIABILITIES	As on 31-03-2024	As on 31-03-2023
(1) Shareholders' Funds		
(a) Share capital	1,918.26	671.00
(b) Reserves and surplus	12,701.65	2,500.35
Minority Interest	246.16	9.57
(2) Non-Current Liabilties		
(a) Long-term borrowings	13,272.47	5,652.61
(b) Long Term Provisions	57.28	
(c) Deferred tax Liabilities (Net)	422.51	211.29
(3) Current Liabilities		
(a) Short-term Borrowings	5,080.11	1,423.13
(b) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	570.00	-
-total outstanding dues of creditors other than micro enterprises and small enterprises.	3549.13	2,338.90
(c) Other current liabilties	1,140.41	1,055.08
(d) Short-term provisions	2,060.73	551.29
TOTAL	**41,018.72**	**14,413.23**

Notable Developments

- Received orders exceeding **250+ MWp** from commercial, industrial, and utility sectors.
- LOI received from one of the largest real estate company for setting up **16+ MWp Agro-Photovoltaic** Power Plant in Delhi.
- Spearheaded **the solar park** construction in Rajasthan.
- Attained the status of one of India's foremost GNM/VNM developers through the successful commissioning of a 1 MWp project in Delhi, **serving to power 138 Delhi Development Authority (DDA) park**s, additionally, 3 MWp capacity is under construction.
- We have significantly increased our team size from **47 to 104 members** and are on track to further expand to 180+ by the year's end.
- Our diverse portfolio extends across the entirety of the nation, with a presence now expanded to **21 states**, up from the previous 19.
- Comprehensive solar landscape spanning **Rooftop** (Residential, commercial & industrial), **Agricultural** (PM KUSUM, Agro-Photovoltaic), **Floating Solar**, and large-scale **Solar Parks** with secured land and connectivity.
- The business pipeline currently exceeds **600+ MWp solar** (consists of EPC and RESCO (IPP) and **30+ Ton CBG** projects that is poised for the execution.
- Actively pursuing overseas opportunities in the **Middle East** region. Strategic tie-up secured with company based in Middle East for exploring Solar EPC opportunities together.
- SAP under implementation for critical activities including project management.
- Highlighting marquee projects:
    - **2.7 MWp floating solar** power plant in Rajasthan.
    - Solarized **first bullet train terminal** at Sabarmati (Gujarat) - 700 KWp.
    - Executing niche project for leading PSU to provide **28 MWp** on waste coal dump yard.
    - Gross Net Metering / Virtual Net Metering project (1 MWp) powering **138 DDA parks** in Delhi.
    - One of the **largest rooftop** projects in India at single location - **12.5MWp.**
    - **29 MWp** solar power plant for Steel giant in Karnataka (Open-Access).
    - Engaged with two companies to achieve their mission of achieving **RE100.**
- Strategic Tie-ups:
    - Formal partnership established for the sale of **Renewable Energy Credits** from solar projects, facilitated through IREC's designated agency.
    - Technical Partnership with premier **BESS** manufacturer.
    - Strategic tie up with an international firm for **Green Hydrogen** electrolyzer, with land already secured for manufacturing.

Management Commentary

Commenting on the performance, the management team of Oriana Power Ltd. said:

"We are delighted to share an update on our performance and key developments for FY 2024, a year marked by dynamic growth and strategic advancements in the renewable energy sector. At Oriana Power, we remain committed to our mission of advancing sustainability, driving innovation, and delivering unmatched value to our partners, investors, and the communities we serve.

Throughout the year, we've maintained our leadership as a prominent provider of Renewable energy solutions, covering a wide spectrum of applications including floating solar, rooftop solar, ground-mounted solar, and carport solar. Our dedication to delivering tailor-made, reliable, and cost-effective renewable energy solutions is demonstrated through our close collaboration with clients, ensuring that each project is not only effective but also economically viable. This approach has allowed us to meet unique project requirements, delivering optimal results and long-term value.

Significantly, our team has expanded to 104 members as of March 2024, enhancing our capabilities and enabling us to undertake more ambitious projects. This growth is reflective of our continuous expansion and commitment to our core values. In the second half of FY24, our operational excellence was evident as we efficiently executed our projects and expanded our renewable energy portfolio.

Our financial performance remains robust, with steady revenue growth and prudent financial management. The revenue increased by 184.2% from ₹ 134.72 (Crores) in FY23 to ₹ 382.87 (Crores) in FY24. This revenue generated was from our diverse portfolio of solar energy projects which continues to bolster our financial stability and support our ongoing initiatives. EBITDA increased by 311.8% from ₹ 20.11 (Crores) in FY23 to ₹ 82.78 (Crores) in FY24. EBITDA improved due to an increase in scale, a reduction in solar panel prices and efficient execution of order-book.

Looking to the future, we are optimistic about the continued growth prospects of the renewable energy sector both in India and internationally. We're actively exploring new opportunities and innovative solutions to expand our reach. Our order book of 250 MWp Solar and 21 TPD capacity CBG plant attests to our exceptional market position and the trust of our clients.

This year, we've made significant strides in diversifying our offerings. We've ventured into the Compressed Biogas (CBG) market, expanded our technological base in Hydrogen and Battery Energy Storage Systems (BESS), and continued our innovative work in floating solar installations. Additionally, we've entered the open access market to cater to Commercial & Industrial (C&I) sectors, completed project of 29 MWp (Open-Access in Karnataka) within the timeline and installing one of the largest rooftop solar power plant for tyre company, with a capacity of 12.5 MWp.

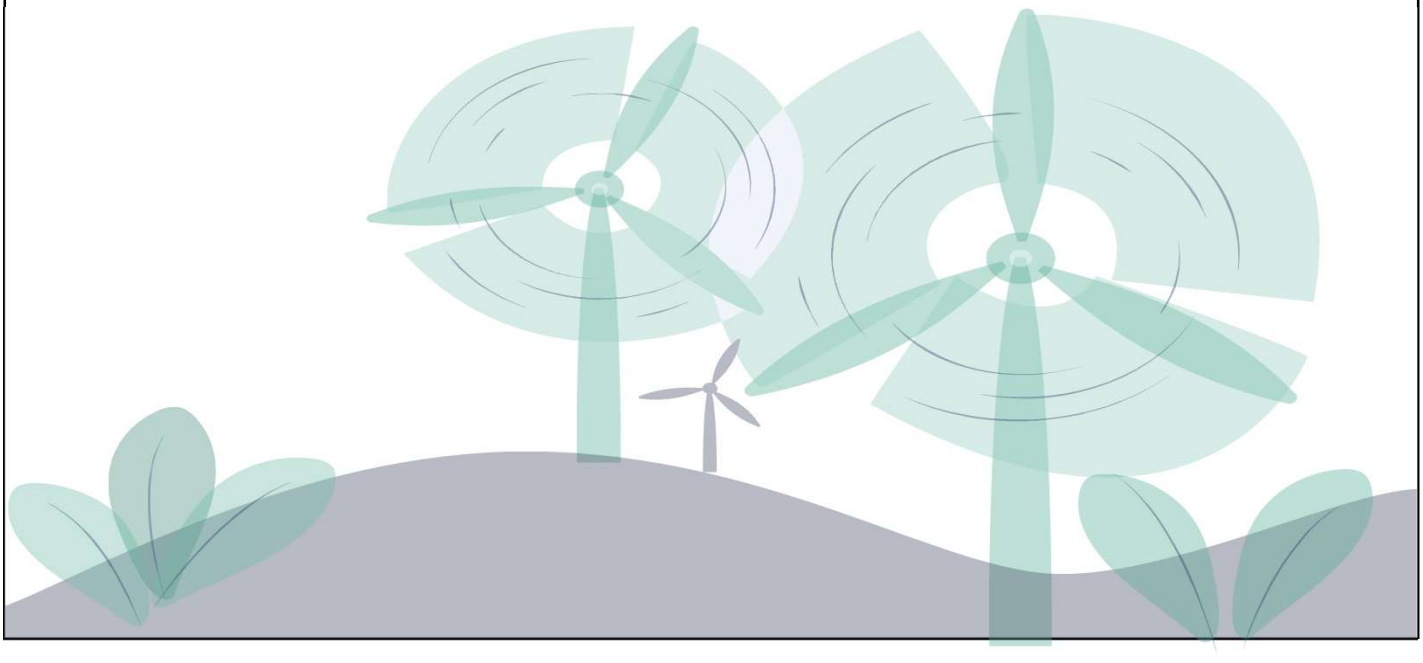
Repeat business received from cement, tyre and food companies shows our commitment towards our esteemed clients.

Management Commentary

We were already present in 19 states and established ourselves within 2 more states making it a total of 21 states across India, enhancing our capability to serve a broad range of clients across the length and breadth of the country including educational institutions like schools and universities, as well as powering strategic infrastructures like the Sabarmati terminal of India's first bullet train. These projects are generating monthly recurring revenue and significantly contributing to our growth.

Moreover, we've connected 138 parks under a single location in Delhi using Group Net Metering (GNM), underscoring our capacity for large-scale and impactful projects. Our diversified project portfolio now spans across critical industries such as tyre, cement, steel, food, automobile, paper, glass, chemical, refineries, and electrical appliances, in partnership with government PSUs. This diversification not only mitigates risks but leverages various technologies, propelling us towards significant growth and achieving escape velocity this financial year.

As we leverage government policies like GNM, Virtual Net Metering (VNM), net metering, and open access, this is the time for us to embrace new opportunities and reach new heights. With a strong team and strategic vision, Oriana Power is poised for a successful future, driving the transition to a sustainable energy landscape."



Management Guidance

- **Renewable Energy Sector Growth**: Management anticipates a significant increase in FY25 top-line performance, driven by robust demand in the renewable energy sector and a well-maintained order book. This positive outlook is supported by the increasing focus on green energy and sustainable practices.

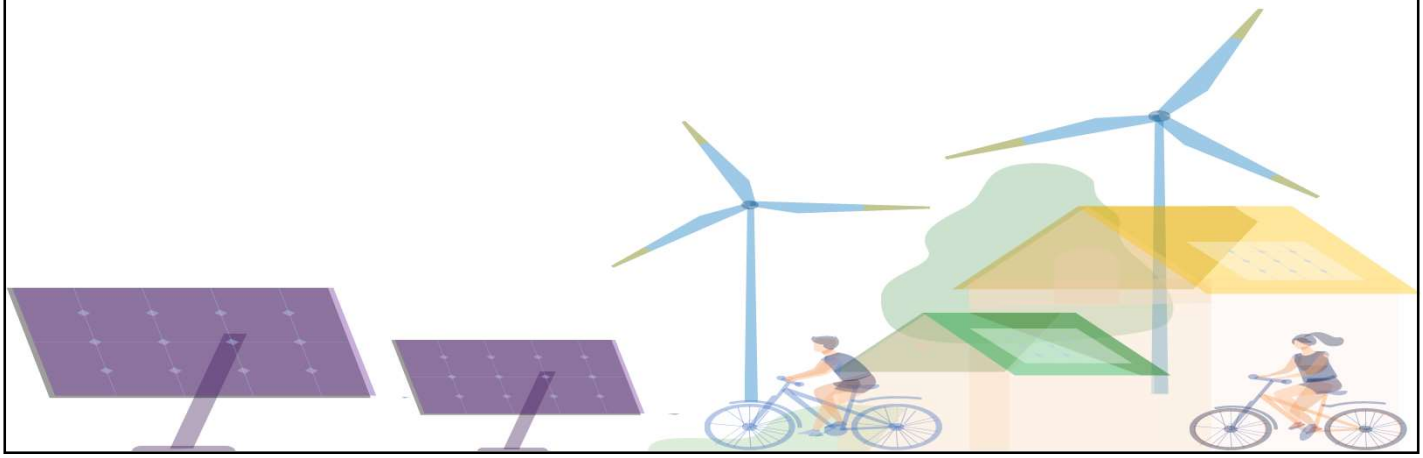
- **Financing Agreement under PM Saur-Urja Scheme**: Oriana Power is in advance stage of financing agreement with a major financial institution in India. This collaboration aims to promote residential and SME rooftop solar projects, offering expedited fund disbursement which is expected to enhance customer conversion rates significantly.

- **Target of 1 GW by 2026**: The company is setting ambitious goals, with a target to achieve 1 GW capacity by 2026. This would position Oriana Power as a significant player in the renewable energy industry.

- **Eligibility for Larger Capacity Projects**: Participation in larger capacity projects is anticipated to bring in bigger orders, bolstering the company's market presence and financial strength.

- **Tie-up with Module Manufacturers** : Exploring strategic collaboration with module manufactures. This move is aimed at enhancing self-reliance and controlling quality and supply chains.

- **Agro-Voltaic Projects**: By integrating agricultural practices with photovoltaic systems, Oriana Power is looking to tap into additional revenue streams, promoting sustainable and efficient land us.



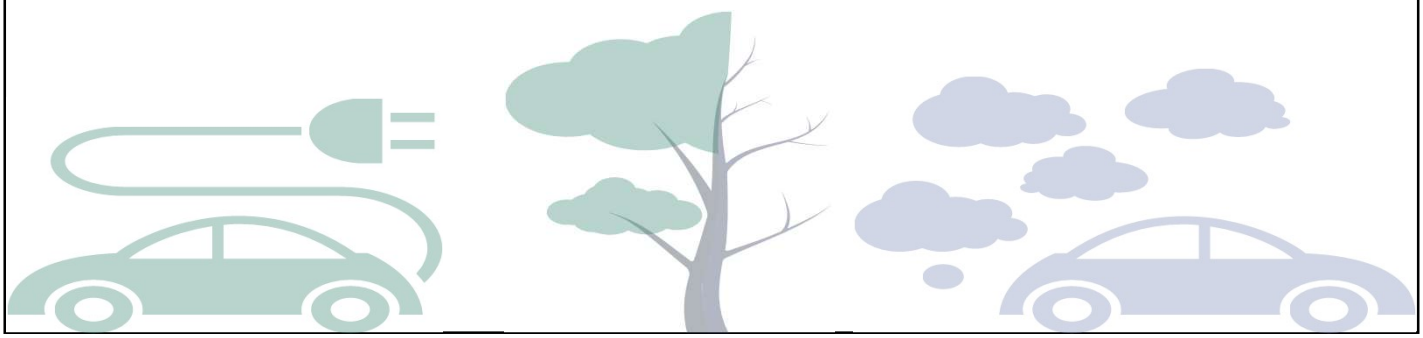
Growth Strategy

- **Leverage Existing RESCO Clients for Green Hydrogen Initiatives:**
    - **Client Engagement:** Re-engage with existing RESCO clients by presenting Green Hydrogen as a complementary technology to reduce carbon emissions and increase energy security. This could be positioned as an advanced step towards a fully sustainable energy solution.
    - **Integrated Solutions:** Develop bundled product offerings that combine solar power solutions with Green Hydrogen production, particularly for industrial clients who have high energy demands and sustainability targets.

- **Acquisition of Land with Evacuation:**
    - **Optimized Land Acquisition:** Focus on acquiring land near established power evacuation infrastructure to streamline project development and minimize transmission losses. This strategic placement of new projects will enhance the efficiency and profitability of power plants, reducing logistical hurdles and operational costs.

- **Focus on High Growth Geographies within India:**
    - **Market Analysis:** Conduct detailed market analyses to identify high-growth potential areas within India. Focus on regions with supportive renewable energy policies, high solar irradiance, and strong industrial bases, In addition to that we would be potential identifying new geographies/areas for floating solar projects.
    - **Targeted Marketing:** Intensify marketing and outreach efforts in these regions, emphasizing Oriana Power's successful projects and expertise in both Solar and emerging technologies like Green Hydrogen and CBG.

- **Capitalize on Rajasthan's Solar Generation Capabilities:**
    - **Government Collaborations:** Leverage the government's initiatives towards Inter-State Transmission System (ISTS) in Rajasthan. This would allow for the efficient distribution of solar energy across states, enhancing the feasibility of large-scale solar projects.
    - **New Projects:** Utilize Rajasthan's high solar potential by proposing new projects or expanding existing ones, ensuring they are strategically positioned to benefit from ISTS.

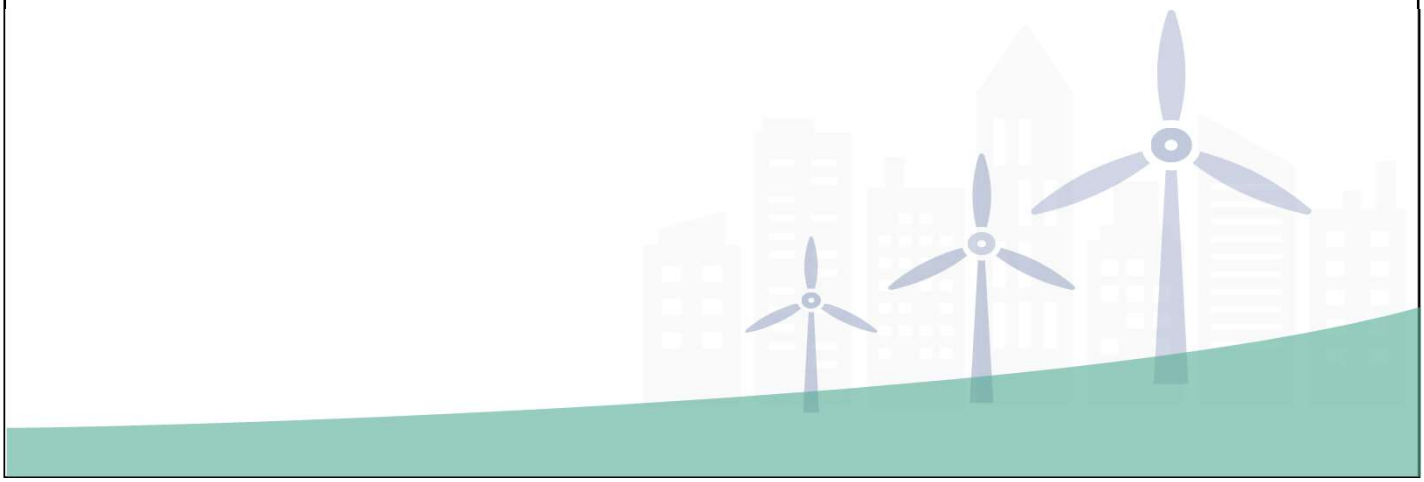


Growth Strategy

- **Utilization of Secured Land:**
  - **Land Development:** Develop the 920 acres of secured/leased land across three states into solar farms or Green Hydrogen plants, depending on the regional energy needs and infrastructural readiness.
  - **Strategic Partnerships:** Explore partnerships with other energy firms or industrial clients who might be interested in co-developing these sites, sharing investment costs and technological expertise.

- **Capability Building: Enhance Leadership Team**
  - **Senior Management Hiring:** Strengthen Oriana Power's leadership by recruiting experienced senior management professionals capable of driving the company forward. Focus on acquiring talent with expertise in renewable energy sectors such as solar, green hydrogen, and bio-energy, to ensure strategic alignment with our growth objectives. These leaders will be pivotal in steering company projects, innovating solutions, and navigating market challenges effectively.

- **Employee Stock Ownership Plan (ESOPs):**
  - **Employee Incentives:** Implement or expand ESOPs to enhance employee retention and attract top talent, aligning employee interests with the company's long-term growth objectives.
  - **Performance Link:** Tie ESOPs to performance metrics not just at the individual level, but also at the project or departmental levels to foster a culture of accountability and innovation.



Contact Details

Oriana Power Limited,
C-103, Sector-2,
Noida, UP – 201301

Ph: 0120 411 4695

www.orianapower.com

Ms. Tanvi Singh, Company Secretary and Compliance Officer
cs@orianapower.com

Disclaimer

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