GUJARAT INDUSTRIES POWER COMPANY LTD.

Regd. Office: P.O. Ranoli – 391 350, Dist. Vadodara, Gujarat – INDIA
CIN: L99999GJ1985PLC007868

Ref.:2026/SE/Letter/Analyst Meet — Date: 15th July, 2026

The General Manager Corporate Relations Department **BSE Ltd.** 1st Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400 001.	The General Manager Listing Department **National Stock Exchange of India Ltd.** "Exchange Plaza", C-l, Block 'G', Bandra-Kurla Complex, Bandra (East) Mumbai: 400 051.
Scrip Code: 517300	**Scrip Symbol: GIPCL**

Ref.: Our letters dated 06th July, 2026.

Sub.: Transcript of Conference Call held on 10th July, 2026.

Dear Sir / Madam,

With reference to our letter dated 06th July, 2026, regarding Conference Call held on 10th July, 2026, post declaration of Audited Financial Results of the Company for the Fourth Quarter (Q4) and F.Y. 2025-26 ended on 31st March, 2026, we are enclosing herewith a copy of the transcript of said Conference Call.

The aforesaid information is also disclosed on the website of the Company at: https://www.gipcl.com/analyst.aspx

Kindly take the above on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,
For **Gujarat Industries Power Company Limited**

Shalin Mukesh Patel

Digitally signed by Shalin Mukesh Patel
Date: 2026.07.15 10:56:42 +05'30'

CS Shalin Patel
Company Secretary and Compliance Officer

Encl.: as above

"Gujarat Industries Power Company Limited
Q4 & FY26 Earnings Conference Call"
July 10, 2026

MANAGEMENT: **MR. K. K. BHATT – EXECUTIVE DIRECTOR (FINANCE) AND CHIEF FINANCIAL OFFICER – GUJARAT INDUSTRIES POWER COMPANY LIMITED**

MR. SHALIN PATEL – COMPANY SECRETARY AND COMPLIANCE OFFICER – GUJARAT INDUSTRIES POWER COMPANY LIMITED

GUJARAT INDUSTRIES PO.
RANOLI
391350
VADODARA
POWER CO. LTD.

Moderator: Ladies and gentlemen, good day and welcome to the Gujarat Industries Power Company Limited Q4 and FY2025-26 Earnings Conference Call. This call is being hosted by Anurag Services LLP on behalf of GIPCL. From the management, we have Mr. K.K. Bhatt, Executive Director - Finance and Chief Financial Officer; Mr. Shalin Patel, Company Secretary and Compliance Officer; and other senior members from the management.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note this conference is being recorded.

I now hand the conference over to Mr. K.K. Bhatt, Executive Director - Finance and Chief Financial Officer, GIPCL. Thank you and over to you, sir.

K.K. Bhatt: Thank you. Good afternoon everyone. Good afternoon. Yes, proceed. Yes, proceed with. Anurag, we can if possible, we can go directly to question and answer.

Moderator: Yes, sir. Thank you. We will now begin the question and answer session. The first question comes from the line of Prit Nagersheth with Wealth Finvisor. Please go ahead.

Prit Nagersheth: Yes, hi. Good afternoon and thank you for taking this question. So, the thing I wanted to understand first is that if you can help us, what is the PLF for the months of April, May and June for solar one, the 600-megawatt solar project as well as the lignite plant, if you can give us a sense of that?

K.K. Bhatt: Basically, this conference call is for the results for the financial year '25-'26. But however, the PLF you are asking for the thermal stations, there is a very good PLF. In case of thermal stations, that is SLPP 1 and SLPP 2, both have crossed the threshold limit of 75% SLPP 1 and of 80% SLPP 2. So, there is no issue of running the stations at good plant load factor. And regarding the solar, tell me…

Prit Nagersheth: No, no. I was saying then sir, regarding the solar one, 600 megawatt at Khavda, what is the update on that in terms of PLF?

K.K. Bhatt: Just a minute. Khavda, CUF we are getting is 33.24%.

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Prit Nagersheth: Okay, sir. And sir, if you can please help me, guide me, what is the conversion of this PLF to revenue, if we can understand? So how do I size this up that the 600 megawatt at 33 odd percentage, how much revenue should we expect out of that?

K.K. Bhatt: See, basically revenue is 2.73 per unit. This basically you have to calculate separately, that is CUF multiplied by 24 hours multiplied by 12 months by capacity, you will get the million units and then you have to multiply by the revenue, you will get the revenue.

Prit Nagersheth: Okay, sir. So sir, at least at a rough sense, could you give us a sense of how much this will be for the full financial year? What should we expect for the FY26-'27, just based on your rough sense?

K.K. Bhatt: CUF you are telling?

Prit Nagersheth: No, I'm saying the revenue, sir, for the 600-megawatt plant.

K.K. Bhatt: It would be around Rs. 420 crores – for 600 MW Khavda only

Prit Nagersheth: Yes, I'm talking of Khavda only.

K.K. Bhatt: Yes, yes.

Prit Nagersheth: Sure. Thank you, sir.

Moderator: Thank you. The next question comes from the line of Saket Kapoor with Kapoor & Company. Please go ahead.

K.K. Bhatt: Yes, around INR420 crores revenue would be roughly generated from 600 MW Khavda.

Saket Kapoor: Hello?

K.K. Bhatt: Yes, Saket ji.

Saket Kapoor: Yes, namaskar sir and thank you firstly for this opportunity. Sir, if you could just outline to us or give us some more understanding of currently how our assets are sweating in terms of the entire portfolio and what are we eyeing in terms for the ensuing year? And also, sir, what we have been reading about is a lot of grid congestion and issue with the evacuation of especially the solar assets have been read about.

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So how is the company preparing itself for the same? So just if you could just give set a background to us of how are we going to sweat these solar assets in particular and also in terms of the thermal where we have also announced I think so some new capacity addition. So some bit of thought process and some more color on the same.

K.K. Bhatt: Thank you, Mr. Saket. Basically, our all the stations are doing very well because we are top in the merit order, so generation-wise and power evacuation-wise, off-take there is no issue. And as such, the power evacuation problem may be faced at some locations, but especially thermal we are not facing any issue as of now and we will not face also because there is no evacuation issue in the region and there is a heavy demand of the power in the South Gujarat.

Secondly, regarding the RE -- solar, our all stations' power evacuation is at full capacity. There is no backing down. However, you may be referring about the Khavda region. There is power evacuation issue since the entire KPS 2 is still yet not ready. So there is a capacity addition which has taken place, but evacuation line is not fully operational.

So that issue is there and it is being allowed on pro-rata basis by CTUIL. But as such, we don't have any issue with 600 MW Khavda. We have been given the full allocation in November 2025 and we are evacuating the full load from the 600 MW Khavda. That is why our CUF is 33%. So as such, we don't foresee any issue from GIPCL per se and there is any evacuation issue.

Saket Kapoor: Okay. Sir, out of our portfolio of 1100 megawatt at Khavda, 600 we have already capitalized and commercialized and on the basis of the metrics which you gave just to the earlier participant, we are expecting INR420 crores of revenue from these 600 megawatts or also the 500, what is the status of the 500 megawatts?

K.K. Bhatt: It is only 600.

Saket Kapoor: It is only 600. So the 600 megawatt will generate revenue of INR420 crores for the financial year '26-'27. That is what should be the...

K.K. Bhatt: Yes, that is an approximation. It may go up/down also, it may 5-10% go down, go up also, both ways.

Saket Kapoor: Okay. And about the remaining 500, what is the status and how will those come into play?

K.K. Bhatt: Basically, we are at a very advanced stage of commissioning in stage manner and we are just waiting for the power evacuation facility being getting ready by CTUIL. I think post-monsoon they will be ready, so we may be able to commission the first phase of 200 megawatt and followed by another 200, 100 megawatts in next couple of months.

Saket Kapoor: Okay. So just to give some more color, sir, the 600 megawatt that we have I think so already capitalized as on March, so what is the depreciation and the interest cost? If you could just give the EBITDA number for the 600-megawatt asset, that would give us some more understanding or what is the EBITDA margin trend for our solar assets if you could give the color on the same?

K.K. Bhatt: Just a minute. EBITDA margin for this would be INR355 crores from 600 Khavda.

Saket Kapoor: INR355 crores should be the EBITDA?

K.K. Bhatt: INR350 to INR360 crores you can roughly assume.

Saket Kapoor: Okay. So that is on a revenue of INR420 crores, we are going to exhibit the EBITDA in the vicinity of INR350 to INR360 crores.

K.K. Bhatt: Hello?

Saket Kapoor: Yes, yes. Sir, now coming to the current maturity part, sir, how are we going to repay the loan? What are the current maturities or the moratorium period that we have? And if you could just give us some color how is this repayment cycle going to commence?

K.K. Bhatt: See, basically our thermal stations all are debt-free. Solar existing 262 and 112, wind & existing Solar are also more or less debt-free. Very small portion of debt has remained in the books. Only the Khavda 600 megawatt debt is there, interest payment payout is there and one year moratorium was there up to the June 2026, that is the current quarter.

Next quarter we have repayment will start. But technically we are making the profit from 600 megawatt. First five years it is less than second five years, slightly top up, then another top up, like that repayment is there. So we don't see any issue on the repayment side also because we have the enough cash surplus being generated from the Khavda 600 megawatt to repay the repayment side of the loan.

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Saket Kapoor: Okay. Sir, we ended the year 31st March 26 on a borrowing of INR3250 crores under the non-current liability. So taking into account the moratorium period getting over and our repayment schedule, what should be our long-term borrowing number post-commissioning? Also, I think so the 500 will also get commissioned, but that is factored in the INR3247 crores number. So what should be the closing debt number on the long-term borrowing?

K.K. Bhatt: It would be around INR4500 crores roughly you can say would be the debt portion after commissioning of the 500 megawatts.

Saket Kapoor: And this is after the loan which we are going to repay for this year?

K.K. Bhatt: Yes.

Saket Kapoor: Sir, just to correct me here, sir, when we look at our capital work in progress, that number is INR2000 crores. So that is already there in the borrowing. So why is the debt going up by INR4500 crores? Or this will get transferred to the debt?

K.K. Bhatt: See, basically it is in the project stage right now and that capitalization will take place and simultaneously borrowing has already been taken from the lenders towards the project. That is also being shown in the books of accounts.

Saket Kapoor: That was my point, sir. Why is the number going to move up from INR3200 crores to INR4500 crores when the capital work in progress is only getting capitalized?

K.K. Bhatt: We have not taken the full debt as of now. It is still disbursement is pending, work is going on. So there are certain conditions of payment to the contractors based on certain fulfillment of certain conditions. PV modules have been supplied post-March, then balance of supply work is also going on. So 500 megawatt has not yet completed on 31st March.

Saket Kapoor: Okay. Okay. And sir, with regard to the storage facility and how we are seeing that every RE player is coming up with some form of the other storage, battery storage format. So if you could just explain to us what should we expect from GIPCL going ahead in terms of the battery storage for any and what are our preparations if any for the same?

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K.K. Bhatt: See, first of all you should understand the PPA parameters which we have entered into with GUVNL, wherein off-take is being taken by GUVNL on fullest capacity. So as such, I don't require as of now any storage capacity. It is to be governed by GUVNL as a off-taker of the power.

If they feel there is a requirement of storage capacity in the RE because to maintain the grid, they will definitely tell us to go ahead with the storage facility in the existing project. So we will take that to our stride and we will put the storage capacity as may be required.

Saket Kapoor: Okay. And pertaining to the new thermal power plants announcement that we had earlier, or if you could just outline to us what is in foray in terms of addition of more capacity in the thermal space and also what would be the likelihood future of our gas-based plants? Now it is six long years that they have been stranded. So what is the thought process currently of the management with respect to the availability and thereby utilization of those assets?

K.K. Bhatt: See, the gas-based stations looking at the current geopolitical situation, I think it is not going to be revived now. So we are trying to put the BESS capacity in the existing gas-based station location and we are using the existing facility of switchyard and other facility of evacuation towards the BESS.

And we have already got the approval from GUVNL to put 20/120 megawatt BESS and the tender is already in place. So putting the first phase of BESS, this is the first step and we are also thinking to put another 30/ 160 megawatt BESS in the coming year in this place. So this is the thought process of the management regarding the utilization of existing facility at Baroda location.

And regarding the capacity expansion of 750 megawatt thermal lignite-based power station, already approval has been given by GUVNL in principle for going ahead with under Section 62 cost-plus basis. And we have already floated the tender and it is under observation by BHEL and other parties.

So once the tender gets clear and the order is being placed by end of the current financial year or last quarter of the current financial year, the rest project will start on its own for a period of three-four years down the line. 3 into 250 capacity will be commissioned by '31, '32 and '33. That is the right now target.

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Saket Kapoor: Right. Sir, I'll just join the queue for my follow-up. And thank you, sir. I mean we hope that there are continuity of these calls either on a bi-annually or a quarterly basis…

K.K. Bhatt: Yes, Yes. We will definitely, we have understood your requirement and we will definitely come to you on regular basis so that you will get the regular updates as may be required.

Saket Kapoor: Yes, sir. I'm joining the queue, sir, and all the best to the team.

K.K. Bhatt: Thank you. Thank you.

Moderator: Thank you. The next question comes from the line of Kiran Mehta with Eureka Investment. Please go ahead.

Kiran Mehta: Good afternoon, sir. I am very happy with this concall and I would request management to continue thisin future. Sir, just to continuing with Saket sir's question, so are we incurring additional INR1,500 crores kind of investment to commence that 500 megawatt? That's number one.

Number two, just my understanding, sir, you said around INR350 crores EBITDA from 600. This 500 would generate another INR350 crores and our present INR300 crores EBITDA. So does it mean that FY26-'27 we are looking at INR1,000 crores of EBITDA assuming 500-megawatt is also operational by then?

My last question is, sir, we have Khavda park, where we are establishing the solar park. And I think we have been allotted a very huge land. So what is the development on that and where we can start generating EBITDA on those projects as well? Thank you sir, and I wish we are in a very big transformative journey generating INR1,000 crores kind of EBITDA from FY27. And I wish we have more discussions on con calls. Thank you, sir.

K.K. Bhatt: You are absolutely correct. But this year, you will not see the EBITDA of INR950 crores to INR1,000 crores. Once the 500 MW Khavda gets commissioned for the full operational year, hopefully, next year, you will see these figures on the paper. Once, all the stations are commissioned and full year of operation, this EBITDA margin of INR950 crores to INR1,000 crores will be there, as you rightly mentioned.

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And regarding park, we have been allotted 2,375-megawatt park wherein in the park 1,100 MW, we are putting on our own and rest we have already given to third-party to sell to the GUVNL and those parties are Coal India, SJVN and SAEL.

So, that PPA is directly by the project developer with GUVNL. We are only the park developer per se and power evacuation and infrastructure facility is to be provided by GIPCL, which is already in place and i.e available to other park developers.

Kiran Mehta Thank you, sir.

K.K. Bhatt: Thank you.

Moderator: Thank you. The next question comes from the line of Falguni Dutta with Mansarovar Financials. Please go ahead.

Falguni Dutta: Yes. Good afternoon, sir. Sir, I have a few questions. One is this, you mentioned just to clarify, this 500-megawatt solar plant is coming -- will be commissioned in FY27, is it?

K.K. Bhatt: Not '27. It is going to commission in phased manner, '26, '27 and most probably post monsoon, once the work will gear up by third quarter, it will third quarter, it will be mostly commissioned capacity full by end 2026.

Falguni Dutta: So the capacity will be commissioned by end of this financial year. The revenue may start from next year, right?

K.K. Bhatt: Revenue will start post commissioning. But initially, all the teething problems, O&M issues may be there. So full operational, as you see, 600-megawatts is giving me 33% CUF. That figure will turn out in the next financial year only.

Falguni Dutta: Okay. And this INR1,000 crores EBITDA that you mentioned is for the solar division?

K.K. Bhatt: No, no, it is entire, including...

Falguni Dutta: Including lignite and everything?

K.K. Bhatt: Yes.

Falguni Dutta: And the expansion that you mentioned, 750-megawatts was for the lignite plant, you said?

K.K. Bhatt: Correct. Correct, correct.

Falguni Dutta: And sir, I have few questions based on Q4 results also. The other income that was of INR42 crores versus INR13 crores in previous quarter. So can you give a breakup of this INR42 crores other income?

K.K. Bhatt: See, basically, other incomes are from the insurance claims, which has been settled in the current financial year, have been crystallized and we have booked out of that one income is from the income tax return -- income tax refund.

What is the amount I'll let you know. INR17 crores is towards the income tax refund. Various insurance claims, amortization of the Government grant, all those small liquidated damage maybe to the O&M contractors like that are other income.

Falguni Dutta: So, this user development charge revenue and the subsidy from the Government and O&M revenue, none of these has come this year?

K.K. Bhatt: See, UDC is a capital payment, upfront development charge. That is not an income. O&M, as you rightly said, is an income, but O&M sales will start once as per PPA the plant gets commissioned. So current financial year, O&M will start getting from the Khavda park from the developers.

Falguni Dutta: Okay. And sir, another thing was like, could you give me just the EBITDA for the -- just the solar division of ours? The entire solar division, the EBITDA numbers for full year FY26?

K.K. Bhatt: FY, solar division EBITDA would be around -- you can say INR600 crores somewhere.

Falguni Dutta: INR600 crores?

K.K. Bhatt: In the current financial year '26-'27.

Falguni Dutta: No, I'm asking for FY26 year gone by, the solar EBITDA.

K.K. Bhatt: Last year?

Falguni Dutta: Last year.

K.K. Bhatt: For '25-'26?

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Falguni Dutta: Yes, for '25-'26.

K.K. Bhatt: It was only 332 crores.

Falguni Dutta: Okay, which will go to INR600 crores this year?

K.K. Bhatt: Yes.

Falguni Dutta: And sir, what was the PBT for the solar division last year?

K.K. Bhatt: PBT for solar division was INR62 crores.

Falguni Dutta: INR62 crores. And another question is, sir, how much of the interest depreciation increase do you expect next year?

K.K. Bhatt: Next year means '26, '27?

Falguni Dutta: Yes.

K.K. Bhatt: See, right now, it is INR107 crores to INR110 crores. It will go double for INR225 crores to INR250 crores because of addition of the debt of 500 ME plus 600 MW, both will be there in the books. And since last year, 600 MW was commissioned in December, so only 1 quarter interest is being booked in the current financial year. This year, it will be total for 600 MW plus the existing. So it will go double for round to INR250 crores.

Falguni Dutta: Both interest and depreciation?

K.K. Bhatt: Depreciation would be from INR187 crores to INR345 crores to INR350 crores, it will go.

Falguni Dutta: It will go to INR350 crores depreciation?

K.K. Bhatt: Yes.

Falguni Dutta: Okay. And sir, at the peak, so the revenue from this Khavda area where we have done the infrastructure work, the revenue for us, the additional revenue, which will flow from the other operators will be only O&M, which will come into P&L?

K.K. Bhatt: Because other operators are going to sell power to GUVNL as per the PPA, we will be getting only the O&M part as per the terms of the MNRE terms and conditions as a park developer.

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Falguni Dutta: And the subsidy from the government and user development charge will not be a part of the PL, the subsidy portion and the user development charge?

K.K. Bhatt: These are all capex items. It is being captured in the books of account as per the terms of the Ind AS and amortization in the books

Falguni Dutta: Okay.

K.K. Bhatt: that it was part

Falguni Dutta: So they will not come in P&L?

K.K. Bhatt: P&L, definitely, it will come, but it will be in the form of amortization It is just like depreciation.

Falguni Dutta: Okay. Understood. And O&M revenue, how much do you expect at the peak?

K.K. Bhatt: Revenue would be around INR55 crores to INR60 crores.

Falguni Dutta: Okay. At the peak?

K.K. Bhatt: Yes.

Falguni Dutta: Okay, sir. Thank you. That's all from my side as of now. And sir, one more question. What was the PAT for the solar part in for last year? FY26?

K.K. Bhatt: We are not having any tax expense as such in any of the division. Tax is being taken as a company as a whole, and we are in MAT. So that question of PAT at the division level doesn't arise.

Falguni Dutta: Okay. Okay, sir. Okay. Thank you, sir. That's all from my side.

K.K. Bhatt: Thanks.

Moderator: Thank you. The next question comes from the line of Vipul Shah with Subhmangal Investments. Please go ahead.

Vipul Shah: Hi. Thanks for the opportunity. Sir, so my first question is capital work in progress. That is INR2,065 crores that pertains entirely to the 500-megawatt project, which will be commissioned this year?

K.K. Bhatt: Yes.

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Vipul Shah: Okay. And sir, in reply to your one earlier question, you said solar division EBITDA last year was INR330 crores, and you are expecting EBITDA from 600-megawatt project of another INR350 crores, right?

K.K. Bhatt: Yes.

Vipul Shah: Okay. And what will be the revenue? We are given 2,375-megawatt park, and we are developing only 1,100. So rest 1,275 will be developed by other developers. But what is the revenue model here? And what type of annual revenue we can expect, if you can explain the revenue model, it will be really helpful.

K.K. Bhatt: See, as a park developer, our role is to maintain the park entirely, wherein the revenue will generate from the park by way of O&M from the project developer. It would be around INR50 crores to INR60 crores as per the terms of MNRE finalized the O&M to be recovered from the park developer by MNRE. So that income is around INR50 crores to INR60 crores from the park.

Vipul Shah: But we will be incurring expenses to maintain the park also?

K.K. Bhatt: Yes, yes.

Vipul Shah: So net-net, what should be our earnings from this activity, where we just acted as a facilitator?

K.K. Bhatt: See, it is basically, as of now, we are expecting around INR20 crores to INR25 crores revenue generation net of the expenditure from the park.

Vipul Shah: And that will be for how many years, sir?

K.K. Bhatt: It will be for 25 years till the time of PPA signed with GUVNL.

Vipul Shah: And sir, what is our average coupon rate on the borrowings?

K.K. Bhatt: 7.8.

Vipul Shah: 7.8?

K.K. Bhatt: Yes.

Vipul Shah: And regarding the expansion of 750-megawatts of thermal capacity, what type of capex will be requiring?

K.K. Bhatt: Around INR6,500 crores to INR7,000 crores would be required for thermal capex capacity of 750, it would be around -- yes, we are expecting INR6,000 crores capex towards the thermal of 750.

Vipul Shah: So we'll start growing that from which year. So again, that will go up, right?

K.K. Bhatt: Yes, definitely, that will go up, but it will be in phased manner because the gestation period for the lignite based thermal station to come up is nearing 3 to 4 -- minimum 4 years. So we need to have the capex in phase manner in next -- starting from 2027, it would be till 2032, '33, capex will be there towards 750.

Vipul Shah: So considering this current debt and this debt which we propose to take for expansion of thermal capacity, what should be our peak debt?

K.K. Bhatt: What should be our...

Vipul Shah: Peak debt?

K.K. Bhatt: Peak debt would be around INR4,500 crores, you can roughly take.

Vipul Shah: Including thermal?

K.K. Bhatt: Including thermal see, when the thermal will come up, again, it will go down. Some repayment will be there towards the existing debt. So again, that we have to work out INR4,500 crores debt will be added in phased manner, but repayment will be there of this INR4,500-odd crores. So odd figure would be around INR6,000 crores to INR6,500 crores at one point of time, you can add -- you can say it would be there in the books, peak debt.

Vipul Shah: And lastly, are we covered for full fuel for this expansion of thermal capacity, all 750-megawatts. Do we have the lignite supply covered?

K.K. Bhatt: See, we have the available lignite in the region to cater the requirement of the total 750 plus 500 for the entire PPA life period.

Vipul Shah: Okay. sir. Thank you very much. And I hope you continue this practice of holding con calls regularly. And another suggestion, if you can give a presentation of all the figures which you have maintained so that we don't have to ask...

K.K. Bhatt: We will give it to you.

Vipul Shah: Yes. So like all other generation companies, if you can give in tabular form, it will be really very helpful, sir. Thank you so much.

K.K. Bhatt: We will do.

Vipul Shah: Thank you very much, sir.

Moderator: Thank you. The next question comes from the line of Jugal Shah, an Individual Investor. Please go ahead.

Jugal Shah: Thank you. Sir, I just have a quick question on our FY26 number is approximately INR1,500 crores as your top line. Can you just give us the breakdown? I know the Khavda is just towards the end. So ex-Khavda for solar, ex-Khavda for wind, that's thermal whatever we have contributed towards 1,500 for Khavda. Can you give the breakdown for the revenue numbers?

K.K. Bhatt: You are talking about '26, '27 or '25-'26?

Jugal Shah: '25-'26. '25-'26.

K.K. Bhatt: '25-'26, you want the revenue growth -- revenue addition from Khavda?

Jugal Shah: Outside of Khavda. Khavda, you mentioned that we were 600-megawatt is not 100%, right? So if you can break up into ex-Khavda for solar, ex of Khavda for wind and Khavda and thermal. If you can give us the breakdown for 4 of these?

K.K. Bhatt: See solar, this the revenue is INR152 crores, then wind is INR86 crores, 75-megawatt solar is INR38 crores. Khavda is INR111 crores. So this is the revenue from the RE division. Revenue from SLPP 1 and 2, it is around INR1,030 crores -- INR1,103 crores.

Jugal Shah: INR1,103 crores. Okay. And sir, what is the top line growth if we need to understand because 600 would be fully operational for this FY26, FY27 and again, 500-megawatt would be partially. So can we expect a growth of at least 20%, 25%?

K.K. Bhatt: See, the revenue addition on the top line would be around between, it is INR400 crores to INR425 crores, INR430 crores from the top line from 600-megawatt, Khavda and roughly INR30 crores to INR40 crores will be the top line addition towards the RE Park. So you can say INR450 crores revenue top line will be added in the existing top line.

Jugal Shah: Okay. And sir, as a blend -- as a blended margin, can we -- because I know for solar, it is higher and thermal, it would be lower. But as a blended, can we expect at least 40% margin because we will have more of solar into life?

K.K. Bhatt: Margin means?

Jugal Shah: The EBITDA margin.

K.K. Bhatt: EBITDA, I have already given the calculation. You can work further out, it would be the full capacity of 600 capex, INR600 commissioning, '26, '27, EBITDA would be around INR950 crores -- INR940 crores roughly over. So you can work out the percentage.

Jugal Shah: Okay. Okay, sir. Thank you. I will queue back in the line.

K.K. Bhatt: Thank you.

Moderator: Thank you. The next question comes from the line of Kiran Kothari with Sumit Enterprises. Please go ahead.

Kiran Kothari: Sir, my question regarding Khavda Power Station is 600-megawatt. It was claimed that CUF will be 28%. But in March quarter actually it was -- it is working for 3 full months. And according to your website, the CUF was 23%. Why this so?

K.K. Bhatt: That is last year's figure. And current I'm talking about the current year, what has been asked by someone. That is I'm talking about the CUF of the current year. That is December we have commissioned in phase manner and that CUF represents the last year's CUF.

Kiran Kothari: So this quarter, CUF is 33%, right?

K.K. Bhatt: See, we have -- last year it was in the teething phase and we have solve all the teething issues and now we are on full swing.

Kiran Kothari: So this quarter, it is going up, right?

K.K. Bhatt: Yes. This quarter, second quarter, again it will go down because of the monsoon. And third quarter, again, it will pick up.

Kiran Kothari: I just want to confirm it is 33% in this quarter against 23% in March quarter, right?

K.K. Bhatt: Yes.

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Kiran Kothari: And second question about -- second thing about all the companies give their production numbers post March, March after end of the quarter and your website used only after results. Why don't you update as soon as the quarter ends?

K.K. Bhatt: See, basically after the quarter end, there are certain data which is getting validated by WRLDC and SLDC, which takes around 1 months, 1.5 months. Roughly they go -- they lag behind and that data is being validated. And then the actual power which we have sold, that is getting confirmed. That's why we are not declaring the earlier before the results. That is the reason.

Kiran Kothari: So my question about that solar power plant in Khavda. So what will be your expecting CUF of this plant?

K.K. Bhatt: Yes, I have already said 33%. But during the monsoon, it will go down. But roughly yearly, if you see we are expecting 30 plus.

Kiran Kothari: 30 plus. Okay. And what about Baroda gas station it is idle right now? What is your planning for that?

K.K. Bhatt: I already replied Baroda station other than plant facility, we are using towards the BESS and we are already putting up two BESS stations in Baroda.

Kiran Kothari: Gas stations?

K.K. Bhatt: BESS means battery storage.

Kiran Kothari: Okay. Battery storage.

K.K. Bhatt: Yes, battery storage.

Kiran Kothari: Okay. And regarding the 75-megawatts that is remaining, 1,175-megawatts you are supposed to develop. We are developing right now 1,100-megawatts. What about the 75-megawatt is remaining?

K.K. Bhatt: See, the 75-megawatt capacity which is being available as per the MNRE and the park capacity, which has been allotted to GIPCL. But we have more than 75-megawatts available land because of , we have used the land in very best manner. So we can have the available land to put 200-megawatts over there and we are planning to have the 200-megawatt capacity with that and it will be coming in the next couple of months.

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Kiran Kothari: Okay. And one question more about your group power plant. You have commissioned one group power plant last year of 75-megawatts with your promoters. So what is the revenue model of that plant? How much revenue you get from that plant?

K.K. Bhatt: Last year, we got -it commissioned in the month of May and we have the revenue of around from that station just a minute INR38 crores.

Kiran Kothari: INR38 crores.

K.K. Bhatt: But that was the first.

Kiran Kothari: For 9 months?

K.K. Bhatt: Yes, it was 9 months.

Kiran Kothari: Okay. Thank you.

Moderator: Thank you. The next question comes from the line of Prit Nagersheth with Wealth Finvisor. Please go ahead.

Prit Nagersheth: Sir, a couple of other questions. One is would it be possible to publish the PLF data on the BSE NSE sites? I mean, so that all the investors at large would have access to that information?

K.K. Bhatt: We will look into it and we will see that how next quarter onwards, if possible we will publish.

Prit Nagersheth: Sir, the other question I wanted to ask is that will you be leading to raise further equity for the additional INR6,000 crores thermal capacity that you are putting up? Is it something that GIPCL?

K.K. Bhatt: See as of now we don't have any plans, but if required we will raise the equity or we may go to our promoter also for getting the infusion of equity as may be required.

Prit Nagersheth: Right. The reason I'm asking that is, sir, any project will have a 70-30 financing, right? So INR6,000 crores, if you're getting debt or that's the cost of the project, then there will be a certain large component of equity needed even if the promoter has to put in right? So that number will have to come in?

K.K. Bhatt: We will see because INR4,800 crores would be 80-20 debt and rest INR1,200 crores will be the equity. We will see how it is to be funded, whether through internal accrual over a period of 5 years or through promoters' infusion or some equity dilution or from the market, we will see how we can manage those equity requirements.

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Prit Nagersheth: Wonderful. Thank you, sir.

Moderator: Thank you. The next question comes from the line of Vikram Damani with Damani Family Office. Please go ahead.

Vikram Damani: Hi, good afternoon. Am I audible?

K.K. Bhatt: Yes.

Vikram Damani: Sir, few questions. Starting with the lignite new plant that we are proposing to build, will that be covered under a PPA with our promoters?

K.K. Bhatt: Yes. So not the promoters that there will be a PPA with the power offtaker GUVNL.

Vikram Damani: Okay. For the entire capacity?

K.K. Bhatt: Yes.

Vikram Damani: Okay. And for the next year, FY28, once 500-megawatt is also operational, what will our interest cost and depreciation be for next year?

K.K. Bhatt: Depreciation would be roughly, I mean, again it will go up after 500MW additions. See the depreciation would be around INR550 crores to INR600 crores.

Vikram Damani: Okay and interest?

K.K. Bhatt: Interest would be INR400 crores to INR450 crores.

Vikram Damani: Great. Another question. Sir, you are speaking about converting the Baroda gas location into BESS stations. Could you throw some light on the kind of capex revenue customer, how the economics of that would work for us?

K.K. Bhatt: That is basically we have already got the approval from GUVNL. That capacity is basically a storage type of mechanism and certain fixed revenue will be given by GUVNL towards the putting the battery storage. And then off peak hours it will be transmitted to the grid as may be required by GUVNL.

Vikram Damani: Okay. Would there be any capex towards this?

K.K. Bhatt: Capex would be around INR250 crores to INR300 crores.

Vikram Damani: INR250 crores, INR300 crores. And over the next, say, 12 months, like any idea of time lines and what revenue can we expect from this?

K.K. Bhatt: It is 1 year, it will take around 1 year down the line to add the capacity fully operational.

Vikram Damani: And revenue, what can we expect on an annualized basis?

K.K. Bhatt: Revenue would be -- I have to check there is a model, but it is basically a pilot project and we want to understand the whole mechanism of BESS. That is why we have been given consent by GUVNL. And cost per unit, it would be around INR6, the revenue model is there.

Vikram Damani: Okay. So INR6 per unit is. And sir, last thing, you mentioned that we have land available in Khavda, and we are speaking about going from 75 to additional 200-megawatts. How -- is that a firm plan?

K.K. Bhatt: Yes, sir. We have firm land allocated was 4,750 hectares. That is for 2,375-megawatts. But with the optimization of the land, we have the available pocket of land, which can be used to put another 200-megawatts capacity at that location.

Vikram Damani: And if at all, then we start that process in FY27, so our 4,500 crores peak debt, not counting the Lignite plant. So those numbers could change conceivably?

K.K. Bhatt: Yes, yes. When the capacity of this new 200-megawatt add, it will again change, then that it will slightly impact the 4,500, but that will not have much impact. 200 MW capacity will not have much impact on the existing debt portion because it is a very small amount as the project cost would be around 800 crores to 1,000 crores for 200-megawatt capex at the Khavda. So that amount of debt would be very minimal on the overall 4,500 crores. We will add more 200 crores to 300 crores.

Vikram Damani: So very, very useful, sir. As a lot of my peers have mentioned, if you could have these calls more frequently, it will be very useful for us, along with some presentations. Thank you so much. All the best.

K.K. Bhatt: Thank you.

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Moderator:	The next question comes from the line of Saket Kapoor with Kapoor & Co. Please go ahead.
Saket Kapoor:	Yes sir. Just a small understanding. Sir, what will be our repayment schedule in terms of the 4,500 crores debt repayment coming four, five years.
K.K. Bhatt:	Saket, this I have already mentioned, I don't remember, you have to come down. I have to show you the schedule. Initially, it is on lower side initial five years because I know we have this project, then again, it will top up. Then again, next five years, it will top up. So like that, it is step-up prepayment is there, but I don't remember the figures and percentage right now.
Saket Kapoor:	And sir, as you have mentioned that the buyer for us is GUVNL. So that is assurance from them. But as we have seen that our is a state that is surplus in electricity. So going ahead, do we have the STU and the ITU also signed going ahead? Or what happens in case of the supply exceeding the demand for the state? How will then our utilization, especially for the RE assets play out?
K.K. Bhatt:	It is no exception. But since last 10 years, there is no supply and demand mismatch. Demand is always more than the supply. So industrial growth will be there as per the GDP growth and Gujarat is a growing state. There is a demand capacity requirement which has already been envisaged as per the development likely to take place. So I don't think there will be any surplus like that. And even if surplus happens, we are on top of the merit order. So as per the merit order, those who are costly power supplier, they will be curtailed down first, GIPCL will not be impacted.
Saket Kapoor:	Right, sir. Sir, just to the earlier participant, you mentioned the depreciation number for '27, '28 in the vicinity of 550 to 600 and the finance cost trending between 400 to 450. That is what the number for '27, '28 is most probably modelled out?
K.K. Bhatt:	Yes.
Saket Kapoor:	And what is the corresponding number for '26, '27, sir, that also you mentioned, just if you could for the sake of repetition.
K.K. Bhatt:	'26, '27 it is per se assumption, the depreciation would be around 425 cr. to 450 cr. and interest cost would be around 270 crores odd figure we are expecting.

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Saket Kapoor: Okay. And the incremental revenue would be to the tune of 400 crores only?

K.K. Bhatt: 400 crores revenue for 600 MW. And accordingly, you make that pro rata for 500 MW at the same tariff of Rs. 2.73/unit on pro rata, you will get the revenue for 500 MW also.

Saket Kapoor: 400 Crores is for the entire year for 600-megawatt and 500 we have to work out pro rata basis of the commissioning and the ramp-up.

K.K. Bhatt: Correct. Correct.

Saket Kapoor: Okay. Thank you to all the participants and to you also, sir, for elaborating to us and giving us the colour of the same. And as my friends have also mentioned, we hope that we look for the continuity. And also, sir, the press release part and presentation should be a part of our numbers also going ahead, kindly do look to work for the same and all the best to the team, sir.

K.K. Bhatt: Thank you. That we will take care and we will do that.

Moderator: Thank you. The next question comes from the line of Nilesh Doshi with Prospero Tree AMC. Please go ahead.

Nilesh Doshi: Hello? Am I audible?

K.K. Bhatt: Yes. You are audible.

Nilesh Doshi: Thank you sir. Sir, you have mentioned that the 500-megawatt solar project is not commenced because of the evacuation problem. But do the company has incurred the full capex for the 500-megawatt or still something is pending?

K.K. Bhatt: Not yet. Not yet.

Nilesh Doshi: Not so. So it means our power project is also not ready for -- ready to start. It is not the evacuation problem, but our project is not also installed fully?

K.K. Bhatt: No, you cannot say fully because in the solar, it is not like that. The total capacity maybe commissioned not in one go. You can add 50-megawatt, 100-megawatt, 200-megawatt based on what capacity addition and considering other factors also. So, we are ready with certain capacity. But there is some issue with evacuation. So, we are waiting and watching and going ahead with the rest of the capacity addition according to that pace.

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Nilesh Doshi: Okay, sir. And sir, under PPA, is power purchaser or -- power purchaser is under obligation to take whatever the energy we generate, whatever the number of units we generate? Or are we -- suppose if the output is less than the estimated, then are we responsible for the lower output or in case we generate the higher output, then are we allowed to sell in the open market?

K.K. Bhatt: See, basically, there is no upper limit. Upper limit, whatever you are generating, you can push power and you will get the tariff. But lower size, there is a benchmark. Every PPA as per the terms and conditions of the location and your project capex it is in place. According to that, every PPA, there is a benchmark CUF. If you are generating below that percentage, there is a penalty being imposed by GUVNL.

Nilesh Doshi: So what assumption we have taken for the CUF while signing the PPA? See, because in the last quarter, just one of the analyst has asked about the CUF generated in the -- it is around 20.5%. And you mentioned that in the current quarter, it is around 30% plus. So what is our estimate of CUF for the -- all plants?

K.K. Bhatt: See, basically, every plant is unique. Every plant generation depends on the location, radiation, what kind of panels are there, what kind of cleaning facility, roboting, tilting, all those things has to be seen. According to that, CUF is being estimated. For Khavda, we are estimating 30 plus. For Raghanesda, we are getting around 28 to 29%. Another thing is that how much is the DC addition is there, that also matters. So, every project and every location has different CUF percentage.

Nilesh Doshi: So, this year, we may reach up to the 29% to 30% on a blended part because of the -- including the Raghanesda and everything, of all plants.

K.K. Bhatt: In Khavda we will definitely get 29 to 30%.

Nilesh Doshi: And sir, our finance cost is -- you mentioned that 7.8% is the interest rate. Is it the fixed or is it linked with the MCLR or anything?

K.K. Bhatt: It is floating.

Nilesh Doshi: It is floating. Floating. Okay, sir. And our method of depreciation is on a straight-line method or WDV?

K.K. Bhatt: It is straight-line.

Nilesh Doshi: Straight-line method. Okay, sir. Sir, in such case, when our PPA is signed and our tariff is fixed, how the revenue will grow? Suppose if there is some shortfall of unit generation, then in that year, particularly if there is a long period of the monsoon or winter season, our revenue may be low because of the lower CUF. In that case, how -- what is our -- any remedy for that?

K.K. Bhatt: See, basically, we keep certain margin in the CUF percentage, getting the profitability from the station, then only we put the tariff for the purpose of competitiveness. So according to that, we have the enough margin to take care of this kind of situation.

Nilesh Doshi: Okay sir. Thank you and all the best.

K.K. Bhatt: Thank you.

Moderator: The next question comes from the line of Udit Sehgal with PinpointX Capital. Please go ahead.

Udit Sehgal: Am I audible, sir?

K.K. Bhatt: Yes.

Udit Sehgal: Sir, looking beyond these 1,100 capacities that we are going to do and maybe another 200 addition to it, what is our like medium and long-term plan? I mean, do we plan to be RE developer? And because I mean getting the connectivity and the land takes a long time. So what is our pipeline like that for it after these projects are commissioned?

K.K. Bhatt: See, basically, we are not in park developer business and we are always into the generation. As I have mentioned, we are in the process and certain portion of land under are also in pipeline. So once that land pockets and all those sites like Khavda have made available to GIPCL, we will definitely look for further capacity addition in the solar also in coming years.

So that work is already going on. But exact number, I cannot let you know once all the land availability gets crystallized, then we can have those numbers in place.

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Udit Sehgal: Okay. But what would be like a medium-term vision? Would be planning to add like 500 or 1,000 per year or I mean, something we must have made, right, some kind of business?

K.K. Bhatt: That is one thing and actual reality is another thing. So we are thinking to add certain capacity of solar in the next couple of years around 200 to 300 megawatts. But we will see how we are going to get this planned and where we are going to get the land.

Udit Sehgal: And on the BESS front, sir, if I got it right, first, basically, we are going to do convert that gas plant, the land there and the connectivity we want to use to connect it to BESS. That is the only BESS project we are doing?

K.K. Bhatt: Yes. As of now, that only we are doing. But we are open for any future BESS requirement comes in future through GUVNL for our existing stations, we will be ready to do those projects also.

Udit Sehgal: Okay. Great, sir. And with regards to pump storage, sir, how exactly are we moving with that? Because I think we were planning for something along those lines also.

K.K. Bhatt: Yes. We are into the race of getting pump storage from the government. And we are in the process of identify those locations. Once those locations are made available from the GOG, we will definitely go ahead into the pump storage also.

Udit Sehgal: Great. And sir, regarding the connectivity to Khavda, when do you -- would be a time line like maybe a monsoon -- after monsoons, you mean September, October, we could start getting the connectivity?

K.K. Bhatt: I think most probably by end of this month; the connectivity will be no issue from the PGCIL.

Udit Sehgal: Okay. So we could start our installation in phases from August itself, you mean to say?

K.K. Bhatt: Yes. Correct.

Udit Sehgal: Okay excellent sir. Thank you, so much and great initiative, to connect with the investors.

K.K. Bhatt: Thank you.

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Moderator: The next question comes from the line of Suryansh Raval from Shah Investor's Home Limited. Please go ahead.

Suryansh Raval: Hello. Am I audible?

K.K. Bhatt: Yes.

Suryansh Raval: Okay. My question is on like do you have any advanced PPA for that Khavda project?

K.K. Bhatt: PPA is already in place for Khavda.

Suryansh Raval: And what percentage of PPA and what is the tenure of that PPA?

K.K. Bhatt: 25 years.

Suryansh Raval: Okay. I understand. And another question is on like right now, any renewable curtailment impact on your revenue or if yes, then what percent of it will impact?

K.K. Bhatt: For 600 MW, there is no curtailment. It is a firm allocation. So, we are pushing power generated from 600 MW full. That is why our CUF is 33%.

Suryansh Raval: Understand. Okay. Thank you very much.

K.K. Bhatt: Thank you.

Moderator: The next question comes from the line of Ramakrishnan with Equity Intelligence. Please go ahead.

Ramakrishnan: Hello.

K.K. Bhatt: Yes.

Ramakrishnan: Good evening sir. Sir my question is, see, this year, our EBITDA was around. Our PBT was around 244 crores. So next year, I suppose we are going to make an EBITDA of around 950 crores. And if you have depreciation and interest to the tune of 1,000 crores, then the PBT will be very negligible. And this year, there is -- because of the transition to a new regime, we got a credit of around 260 crores. So how do you plan to -- so next year, what about the dividend and all that?

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K.K. Bhatt: Dividend, we are committed. We will pay what we are paying because we have certain obligations to the investors also. But let us see how the figures are coming around post commissioning 500 MW. So PBT will all depend on how commissioning takes place for 500 MW.

Ramakrishnan: Even if you -- so you are mentioning around depreciation of 550 crores and the interest of 450 crores? So if you make a 750 crores, 950 crores EBITDA, then the EBITDA will not cover both the interest and depreciation?

K.K. Bhatt: EBITDA. You are, I think, missing the figures of '25, '26 and '26, '27.

Ramakrishnan: Okay. So that.

K.K. Bhatt: Profit will be there. PBT post commissioning 500 MW, we have to see when it is getting commissioned without 500, the profitability PBT is very good. And if 500 MW gets commissioned, there will be certain hit on the PBT because of initial teething problem, some initial loss like 600 MW will be there. The PBT for current year may be around 220 crores.. So all the figures, crystallization will take place once the 500 MW gets commissioned.

Ramakrishnan: Okay. So the thing is -- so '26, '27, you will not have much issue. So only '27 by the time you will have other -- some other income also will be coming in?

K.K. Bhatt: No. '26, '27, we don't have issue. '27, '28 when 500 MW will also start pushing the full power. So the top line and below line, both for PBT would be better as of now as compared to the current year.

Ramakrishnan: Okay. Sir, another thing is -- so we have around 310-megawatt of gas power plant. So approximately at 10 crores, we have must have invested around 2,000 crores to 3,000 crores on that. So now that is not giving us any return?

K.K. Bhatt: No. **Out of** 310MW commissioning of 145MW was way back in 1993, project cost was around 150 crores and another 165MW project cost was also 250 crores to 300 crores. So, all the figures of capex have already been recovered through PPA, through tariff and we have recovered everything. So, there is as such on thing is on the books as a loss.

Ramakrishnan: Okay. So, if the gas prices come down, I think, because last 2 years, we were not operating gas power plant because your cost of production was around INR10. So, do we have any plan to restart that gas-based power plant if the gas prices come down?

K.K. Bhatt: See, even if I have plans, but all this depends on the geopolitical situation and how the gas prices moves in the next couple of years. That only will determine the availability of my gas-based stations.

Ramakrishnan: Okay. But in case of Torrent gas-based power plant, during the summer, they operate because the peak power demand, I think they have tried to supply. But we are not doing anything like that?

K.K. Bhatt: No. Basically, they have certain gas committed available from some sources at a very reasonable rate. That's why they we have been in a position to supply. Otherwise, they would not have been in a position to supply power.

Ramakrishnan: Okay. Thank you, sir.

K.K. Bhatt: Thank you.

Moderator: The next question comes from the line of Sumit Kothari with Kothari Investments. Please go ahead.

Sumit Kothari: Hello. Good afternoon sir. Yes. I was hearing all this. Actually, what is happening is, it is getting a lot of confusion there because of the -- your projected depreciation number, interest numbers and that should not be there. So, I think '26, '27, only part of the 500-megawatts is coming into the stream, right?

K.K. Bhatt: Correct, correct.

Sumit Kothari: So, depreciation and interest -- interest and depreciation will be also lower -- on the lower side this year? '26, '27?

K.K. Bhatt: See '26, '27, 500.

Sumit Kothari: Sir. What is getting confusing that everybody is thinking that depreciation and interest will be around INR900 crores against EBITDA of 950 crores. That is confusing because there is no -- I think 500-megawatt just the revenue generating by 500 revenue is not adding this.

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K.K. Bhatt: See, you are confusing. See what figure you are telling is for '27- '28. One of the investors has requested once the 500 MW get fully commissioned, what would be the figure? This is the figure post commissioning of the 500 MW in the books. For the current '26 - '27, it would be on pro rata basis based on the commissioning date, it will be.

Sumit Kothari: So, I think there is substantial profit after tax in this year also?

K.K. Bhatt: Yes. But it will substantially the figures which you are referring will go down based on the commissioning takes place because already half a year has gone. So, 500-megawatts commissioning, interest and depreciation, both get captured half and that figure which we are talking about will get also reduced by 200 crores roughly in both - depreciation as well as interest.

Sumit Kothari: So at the same time, we are also getting some revenues, no? That will get adjusted against the depreciation and interest. Hello?

K.K. Bhatt: Yes.

Sumit Kothari: So, I just want to ask about '26, '27, what will be the finance cost and depreciation and what will be EBITDA?

K.K. Bhatt: '26, '27, is a projected figure. I cannot give you the exact numbers, but roughly interest would be around 250 to 260 crores and depreciation would be around 425 to 450 crores. This is a rough I am telling you.

Sumit Kothari: Okay. Means 700 crores.

K.K. Bhatt: It will differ based on the commissioning of 500-megawatts.

Sumit Kothari: Okay. So, against EBITDA of INR950 crores, right?

K.K. Bhatt: Yes.

Sumit Kothari: Okay thanks.

K.K. Bhatt: Thank you.

Moderator: Thank you. The next question comes from the line of Janak Shah with Wealth Finvisor. Please go ahead.

Janak Shah: Am I audible?

K.K. Bhatt: Yes.

Janak Shah: Yes. Sir, I had most of the questions are answered. But my question was that like there have been several delays in commissioning the renewables and the ROE is also quite low. And we are the only company, like we have done so many expansions, but we are the only company which is available at low -- like the book value is far higher than the current market price. When can we expect the ROE to cross the 14% mark? And any plans -- further plans of adding a con call every three months from your side when the results are declared?

K.K. Bhatt: See, ROE, you have to exclude this gas base station -- so you will get the ROE of more than 13% to 14%.

Janak Shah: But the gas base station still exists, right sir?

K.K. Bhatt: It exists in the books, but technically, they are not. we are thinking to hive off them in near future meaning next couple of years decision will be taken because nothing is going to happen on the gas front. So there is no point in continuing with the gas base station in the books.

Janak Shah: Right, sir. So today was a very good initiative of adding a con call. Would it be possible to have a con call every three months when the results are declared?

K.K. Bhatt: Yes, yes. Defimitely, Definitely.

Janak Shah: Great.

K.K. Bhatt: Thank you.

Janak Shah: Okay sir. Thank you so much.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I now hand the conference over to Mr. K.K. Bhatt for any closing comments.

K.K. Bhatt: Thank you all the investors for joining and having a good interaction with all the investors. And definitely, we will take all your suggestions into cognizance. And whatever is the best possible from our side, we will take care and we will do that. So if you feel any of the queries, you can mail it to cs@gipcl.com. We will definitely reply those queries even if you have forgotten any question. Thank you.

Moderator: Thank you, sir. On behalf of Gujarat Industries Power Company Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

GUJARAT INDUSTRIES POWER CO. LTD. PO. RANOLI 391350 VADODARA