



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

13th November, 2025

BSE Ltd.

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400 001.

Dear Sir/Madam, Scrip Code: 1075OPGP26 | 975032 ISIN: INE0D8F07048

Sub: Outcome of the Board Meeting held on 13th November 2025

Ref: Regulation 51(2) & 52 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above subject, we wish to inform you that a meeting of the Board of Directors of the Company was held today i.e 13th November 2025 at 4.00 P.M at the Registered Office of the Company. Among others, the following businesses as specified below were transactions at the meetings :-

1. The Board of Directors of the Company considered and approved the Standalone Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2025, in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"], duly reviewed by the Audit Committee. The Financial Results along with Declaration pursuant to Regulation 52 (3) (a) of SEBI (LODR) Regulations are enclosed.

The Limited Review Report on the Unaudited Financial Results of the Company for the quarter ended 30th September 2025, issued by Statutory Auditors of the Company is enclosed.

In terms of Regulations 52 and 62 of the SEBI (LODR) Regulations, the Unaudited Financial Results along with the Limited Review Report thereon for the quarter and half year ended 30th September 2025 including the disclosures as required under Regulation 52 (4) of SEBI (LODR) Regulations are enclosed herewith and the said documents shall also be uploaded on the website of the Company i.e. www.opgpower.com

2. Pursuant to the provisions of Regulation 54 (3) of SEBI (LODR) Regulations, the Company has disclosed the Security Cover available in case of non-convertible debentures along with the Standalone Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2025.

Pursuant to Regulation 54 of SEBI (LODR) Regulations, Certificate regarding maintenance of Security Cover in respect of Non-Convertible Debentures of the Company as at and for period ended September 30, 2025, issued by the Statutory Auditors of the Company in the format prescribed in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022, as may be amended/updated from time to time, is enclosed.



Reg. Off.: OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai,
Madharapakkam Road, Gummidipoondi, Thiruvallur, TamilNadu, India-601201.

E-mail : admin@opgpower.com

Website : www.opgpower.com

3. Pursuant to the provisions of Regulations 52(7) and 52 (7A) of SEBI (LODR) Regulations read with SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29th July 2022 (updated as on 30th June 2023) Statement indicating utilisation and Statement indicating deviation/variation in the use of proceeds of issue of Non-Convertible Debentures for the quarter and half year ended 30th September 2025 is enclosed.

4. In compliance with Regulation 52 (8) of SEBI (LODR) Regulations, the Financial Results will be published in the newspapers, in the format prescribed by the SEBI.

The Board Meeting commenced at **04.00 P.M** and concluded at 10.00 P.M

Kindly take the above information on record and confirm compliance.

Thanking you,

Yours faithfully,

For OPG Power Generation Private Limited

Krishnan R
Company Secretary & Compliance Officer



Encl: as above

<p style="text-align: center;">OPG POWER GENERATION PRIVATE LIMITED Registered Office : OPG Nagar, Periyaobulapuram Village, Madharapakkam Road, Gummidipoondi. Chennai - 601201 CIN: U40109TN2005PTC055442 Statement of Unaudited financial results for the quarter and half year ended September 30, 2025</p>							
₹ in Lakhs							
Sr. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended previous year	Year to date figures for current period ended	Year to date for previous year ended	Previous year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	31,036.51	49,024.60	43,605.21	80,061.12	99,570.93	174,588.08
II	Other Income	963.10	1,081.21	1,347.88	2,044.31	1,922.70	4,364.40
III	Total Income(I+II)	31,999.61	50,105.82	44,953.09	82,105.43	101,493.63	178,952.48
IV	Expenditure						
	Cost of materials consumed	25,163.07	37,146.34	37,436.01	62,309.41	79,886.53	140,016.46
	Employee benefit expense	817.43	831.09	766.00	1,648.53	1,496.94	2,961.18
	Finance costs	1,710.35	1,143.20	1,231.14	2,853.55	2,623.96	5,816.31
	Depreciation and amortization expense	1,091.59	1,069.72	1,227.75	2,161.31	2,313.20	4,640.50
	Other Expenditure	2,190.72	6,412.33	3,335.22	8,603.05	9,432.90	16,867.45
	Total Expenses	30,973.15	46,602.69	43,996.12	77,575.84	95,753.53	170,301.90
V	Profit before exceptional items and tax (III-IV)	1,026.46	3,503.13	956.97	4,529.59	5,740.10	8,650.58
VI	Exceptional items	-	-	-	-	-	-
	Provision for Impairment of Non Current Investments	-	-	-	-	-	-
VII	Profit after exceptional items and tax (V-VI)	1,026.46	3,503.13	956.97	4,529.59	5,740.10	8,650.58
VIII	Tax Expense						
	(1) Current Tax	179.34	612.07	167.20	791.41	1,002.91	1,511.44
	(2) Previous Year Tax Adjustments	-	-	-	-	-	230.39
	(3) Deferred Tax	78.83	-	795.25	78.83	1,066.67	1,735.12
IX	Profit for the period from continuing operations (VII-VIII)	768.28	2,891.06	(5.48)	3,659.35	3,670.53	5,173.63
X	Profit from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit from discontinued operations after Tax (X-XI)	-	-	-	-	-	-
XIII	Profit for the period (IX+XII)	768.28	2,891.06	(5.48)	3,659.35	3,670.53	5,173.63
XIV	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Remeasurement of the defined benefit plans	-	-	-	-	-	(29.66)
	Other comprehensive income for the period	-	-	-	-	-	(29.66)
XV	Total Comprehensive income comprising profit and other comprehensive income for the period (XIII+XIV)	768.28	2,891.06	(5.48)	3,659.35	3,670.53	5,143.97
XVI	Earnings per Share (for continuing operation)						
	- Basic EPS (₹)	3.01	11.33	(0.02)	14.34	14.38	20.27
	- Diluted EPS (₹)	3.01	11.33	(0.02)	14.34	14.38	20.27
XVII	Earnings per Share (for discontinuing operation)						
	- Basic EPS (₹)	-	-	-	-	-	-
	- Diluted EPS (₹)	-	-	-	-	-	-
XVIII	Earnings per Share (for continuing & discontinued operation)						
	- Basic EPS (₹)	3.01	11.33	(0.02)	14.34	14.38	20.27
	- Diluted EPS (₹)	3.01	11.33	(0.02)	14.34	14.38	20.27

For identification purpose only

Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended September 30, 2025

Notes: The following definitions have been considered for the purpose of computation of ratios and other Information:

i	Total Debt: Long term borrowings (including current maturities of long term borrowings), short term borrowings and interest accrued on these debts
ii	Total Shareholder's Equity: Issued share capital and other equity
iii	For the purpose of computation scheduled principal repayment of long term borrowings does not include prepayments
iv	Working Capital : Current assets - Current liabilities (excluding current maturities of Long term debt and interest accrued on borrowings)
v	Bad debts Includes provision for doubtful debts
vi	Current Assets and Current Liabilities as per balance sheet.
vii	Secured assets : Written down value of secured assets, capital work in progress etc.
viii	Secured loans : Outstanding value of secured Non-convertible debentures and secured borrowings

Notes :

- 1 The above unaudited results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provision of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been approved by the Board of Directors at its meeting held on November 13, 2025. These have been subjected to Limited Review by the Statutory Auditors.
- 2 The Company is primarily engaged in only one segment viz., "Generation and Sale of Power" and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act").
- 4 The Company issued secured, rated, listed, redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs. 3,200 Lakhs on August 18, 2023 on a private placement basis to certain identified investors in accordance with the applicable laws. The details of interest and principal payments last made and the next payment (installment) dates for the NCDs as on September 30, 2025 are given below:

Non Convertible Debentures	Previous payment		Next Payment	
	Principal	Interest	Principal	Interest
Non Convertible Debentures - ₹3,200 Lakhs	-	18/08/2025	18/08/2026	18/11/2025

- 5 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2025 is attached as Annexure-I.

6 Additional disclosures**Changes in Credit Rating**

Particulars	Current
- Fund Based Facilities (Long Term)	CRISIL A+/Stable
- Fund Based Facilities (Short Term)	CRISIL A1/Reaffirmed
- Non-Fund Based Facilities	CRISIL A1
- Non Convertible Debentures	CRISIL A+/Stable

CRISIL- CRISIL Ratings Limited

- 7 The figures for the previous years/period have been regrouped / rearranged, wherever considered necessary, to confirm with current year's/period's classification.

For and on behalf of the Board of Directors

Place : Chennai

Date : November 13, 2025

DAKSHINAMURTHY SABARIGIREASWARAN

Executive Director

DIN : 08154279

For identification purpose only

OPG POWER GENERATION PRIVATE LIMITED				
Balance Sheet as at September 30, 2025				
All amounts are in ₹ Lakhs unless otherwise stated				
S.No.	Particulars	Note No.	As at September 30, 2025	As at March 31, 2025
	ASSETS			
1	Non-Current Assets			
	a. Property, Plant and Equipment		56,735.05	58,227.33
	b. Intangible Assets	6	10.05	1.83
	c. Capital Work-In-Progress		908.61	568.02
	d. Financial Assets			
	(i) Investments	7	19,386.66	19,386.66
	(ii) Other Financial Assets	8	1,975.78	1,615.50
	e. Deferred Tax Assets	9	11,850.21	11,929.04
	f. Financial Assets			
	(i) Trade Receivables		7,149.40	3,973.02
	g. Other Non Current Assets	10	3,584.87	3,556.49
	Total Non-Current Assets		101,600.63	99,257.89
2	Current Assets			
	a. Inventories	11	17,912.90	5,958.48
	b. Financial Assets			
	(i) Investments	12	23,230.50	1,044.49
	(ii) Trade Receivables	13	24,005.74	27,271.59
	(iii) Cash and Cash Equivalents	14	3,284.78	11,811.29
	(iv) Bank Balances Other than (iii) above	15	5,879.18	3,020.58
	(v) Other Financial Assets	16	2,308.85	1,679.57
	c. Current Tax assets	17	1,884.63	1,156.63
	d. Other Current Assets	18	13,012.46	16,313.02
	Total Current Assets		91,519.04	68,255.65
	Total Assets		193,119.67	167,513.54
	EQUITY AND LIABILITIES			
1	Equity			
	a. Equity Share Capital	19	2,552.60	2,552.60
	b. Other Equity	19.1	121,146.39	117,487.04
	Total Equity		123,698.99	120,039.64
2	Liabilities			
	Non-Current Liabilities			
	a. Financial Liabilities			
	(i) Borrowings	20	4,352.60	9,048.60
	(ii) Other Financial Liabilities	21	259.44	342.64
	b. Provisions	22	423.25	417.87
	c. Other Non Current Liabilities		-	-
	Total Non-Current Liabilities		5,035.29	9,809.11
	Current Liabilities			
	a. Financial Liabilities			
	(i) Borrowings	23	5,282.74	2,299.80
	(ii) Trade Payables	24		
	(a) Dues of Micro, Small and Medium Enterprises		143.95	248.39
	(b) Dues of creditors other than Micro, Small and Medium Enterprises		43,758.84	33,290.01
	(iii) Other Financial Liabilities	25	40.81	35.38
	b. Other Current Liabilities	26	12,772.86	196.45
	c. Other Liabilities			
	(i) Provisions	27	2,386.19	1,594.76
	Total Current Liabilities		64,385.39	37,664.79
	Total Liabilities		69,420.68	47,473.90
	Total Equity and Liabilities		193,119.67	167,513.54
The accompanying notes form an integral part of the financial statements.				
For and on behalf of the Board of Directors				
Place: Chennai.				
Date: Nov 13, 2025				
D Sabarigireaswaran				
Executive Director				
DIN : 08154279				

OPG POWER GENERATION PRIVATE LIMITED Financial Statements for the Period ended September 30, 2025 All amounts are in ₹ in Lakhs unless otherwise stated Cash Flow Statement for the period ended September 30, 2025				
Particulars	For the Period ended September 30, 2025		For the Period ended September 30, 2024	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		4,529.59		5,740.10
Adjustments for:				
Depreciation and Amortisation Expenses	2,161.31		2,313.20	
Interest Income	(916.43)		(1,326.78)	
Income from Mutual Funds	(257.40)		(428.46)	
Gain/Loss on Mark to Market of current Investments	(835.45)		(160.74)	
Net loss/(Gain) on unrealised foreign currency transactions	803.90		32.59	
Provision no longer required written back	-		-	
Rental Income	(0.03)			
Bad Debts/Provision for ECL	1,505.10		63.12	
Loss/(profit) on sale / discard of Fixed Assets	-		-	
Finance Cost	2,853.55	5,314.55	2,623.96	3,116.89
Operating Profit before Working Capital Changes		9,844.14		8,856.99
Changes in working capital				
(Increase) / Decrease in Trade Receivables	(1,415.64)		22,406.59	
(Increase) / Decrease in Inventories	(11,954.42)		851.51	
(Increase) / Decrease in Other Current Assets and Non current assets	3,272.18		(2,619.22)	
Increase / (Decrease) in Current Liabilities, Non Current Liabilities and Provisions	22,142.28	12,044.40	(1,522.17)	19,116.70
Cash Generated from Operations		21,888.54		27,973.69
Less: Tax (Paid) / Refund (Net)		(727.97)		(528.70)
Net Cash generated from Operating Activities		21,160.57		27,444.99
(B) CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / Sale of Property, Plant and Equipment	(677.25)		(1,776.59)	
(Increase) / Decrease of Capital Work in Progress	(340.59)		(215.73)	
(Purchase) / Sale of Investments (Net)	(21,350.56)		(5,251.88)	
(Increase) / Decrease in Other Financial Assets	(989.57)		561.15	
Income from Mutual Funds	257.40		428.46	
Interest Received	916.43		1,326.78	
Rental Income	0.03			
(Increase) / Decrease in Bank Balances other than Cash and Cash Equivalents	(2,858.60)	(25,042.69)	(1,559.31)	(6,487.12)
Net Cash from Investing Activities		(25,042.69)		(6,487.12)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Non current Borrowings - Receipts / (Repayment) [Net]	(4,696.01)		(6,924.98)	
Current Borrowings - Receipts / (Repayment) [Net]	2,982.94		(725.94)	
Payment towards the buy back of shares	-		(7,500.00)	
Increase / (Decrease) in Other Financial Liabilities	(77.77)		(70.96)	
Dividend	-		-	
Finance cost paid	(2,853.55)	(4,644.39)	(2,623.96)	(17,845.82)
Net Cash from Financing Activities		(4,644.39)		(17,845.82)
Net Increase /(Decrease) in Cash & Cash Equivalents [A+B+C]		(8,526.51)		3,112.05
Cash & Cash Equivalents at beginning of the year		11,811.29		6,226.09
Cash & Cash Equivalents at the end of the year		3,284.78		9,338.14
Components of Cash and Cash Equivalents				
Cash on hand		27.57		7.12
Balances with Banks				
In Current Account		2,739.45		5,726.01
In Deposit Account		517.76		3,605.01
Cash & Cash Equivalents at the end of the year		3,284.78		9,338.14



CHATURVEDI & CO LLP

CHARTERED ACCOUNTANTS

7th Floor, 7C&7D, KRD GEE GEE KRYSTAL,
89-92, DR. RADHAKRISHNAN SALAI MYLAPORE, CHENNAI -600004.
[044- 2811-1055/2055/3055/4055/5055]
E-mail: chaturvedi.chennai@gmail.com Web: www.chaturvedica.in

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors of OPG Power Generation Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of **OPG Power Generation Private Limited** (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. Management's Responsibility

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. Auditor's Responsibility

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Conclusion:

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations 52, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHATURVEDI & CO LLP
Chartered Accountants
Firm Reg. No. 302137E/E300286

G Venkatakrishnan
Partner
M No. 011255
UDIN: 25011255BMJDAX9230
Place: Chennai
Date: November 13, 2025

KOLKATA • MUMBAI • NEW DELHI

CHATURVEDI & CO. (ICAI Registration No. 302137E) has been converted into a limited liability partnership CHATURVEDI & CO. LLP from April 28, 2024, and is a registered Limited Liability Partnership with LLPIN ACG-8720 & ICAI Registration No. 302137E/E300286.



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

13th November, 2025

BSE Ltd.

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001.

Dear Sir,

Scrip Code: 1075OPGP26 | 975032

ISIN: INE0D8F07048

Sub: Statement indicating no deviation or variation in the use of proceeds of issue of Non-Convertible Debentures

Ref: Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29th July 2022(updated as on 30th June,2023), as may be amended/updated from time to time, we confirm that there has been no deviation or variation in the use of issue proceeds of non-convertible debentures from the objects stated in the Offer Document/Information Memorandum for the quarter and half year ended 30th September 2025.

We are enclosing herewith Statement in the format prescribed vide the above referred SEBI Circular.

Kindly take the above information on record and confirm compliance.

Thanking you,

Yours faithfully,

For OPG Power Generation Private Limited

Krishnan.R

Company Secretary & Compliance officer



Encl: as above

Reg. Off.: OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai,
Madharapakkam Road, Gummidipoondi, Thiruvallur, TamilNadu, India-601201.

E-mail : admin@opgpower.com

Website : www.opgpower.com



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

Annexure-A

Statement indicating the utilization of issue proceeds of Non-Convertible Debentures

A. Statement of utilization of issue proceeds:

Name of the Issue	ISIN	Mode of Fund Raising (Public Issues/ Private placement)	Type of Instrument	Date of Raising funds	Amount Raised	Funds utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Issue of Non-Convertible Debentures	INE0D8 F07048	Private placement	Senior, Secured, Listed ,Rated, Redeemable, Non-Convertible Debentures	18.08. 2023	Rs. 32 crore	Rs. 32 crore	No	Not Applicable	-

B. Statement of deviation/ variation in use of issue proceeds

Particulars	Remarks
Name of listed Entity	OPG Power Generation Private Limited
Mode of fund raising	Private placement
Type of instrument	Senior, Secured, Listed ,Rated, Redeemable, Non-Convertible Debentures
Date of raising funds	18.08.2023
Amount raised (in Rs. crore)	Rs.32 Crore
Report filed for quarter ended	30 th September 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer Document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Reg. Off.: OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai,
Madharapakkam Road, Gummidipoondi, Thiruvallur, TamilNadu, India-601201.

E-mail : admin@opgpowers.com

Website : www.opgpowers.com

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
General Corporate Purposes of the Company.	Not Applicable	Rs. 32 crore	Not Applicable	Rs. 32 crore	Nil	Funds have been utilized for the purpose for which it was raised and therefore, there is no deviation or variation in the use of funds.

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed

Name of signatory: Krishnan R
Designation: Company Secretary & Compliance officer
Date: 13.11.2025





OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

13th November 2025

BSE Ltd.

Phiroze Jeejeeboy Towers,
Dalal Street, Fort
Mumbai-400 001

Dear Sir/Madam

Scrip Code:975032 ISIN: INEOD8F07048

Sub: Security Cover Certificate as per Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

Pursuant to Regulation 54 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Certificate regarding maintenance of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of the Company as at and for period ended September 30, 2025, issued by the Statutory Auditors of the Company in the format prescribed in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022, as may be amended/updated from time to time.

Kindly take the above information on record and confirm compliance.

Thanking You,

Yours faithfully,
For OPG Power Generation Private Limited

Krishnan. R
Company Secretary & Compliance officer

Encl: as above

Reg. Off.: OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai,
Madharapakkam Road, Gummidipoondi, Thiruvallur, TamilNadu, India-601201.

E-mail : admin@opgpowers.com Website : www.opgpowers.com



CHATURVEDI & CO LLP

CHARTERED ACCOUNTANTS

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89-92, DR. RADHAKRISHNAN SALAI MYLAPORE, CHENNAI -600004.
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Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at September 30, 2025 for submission to Catalyst Trusteeship Limited (the "Debenture Trustee")

To
The Board of Directors,
OPG Power Generation Private Limited
OPG Nagar Periya Obulapuram Village,
Nagaraja Kandigai, Madharapakkam Road,
Gummidipoondi, Thiruvallur-601201

1. This Report is issued in accordance with the terms of the service scope letter dated April 09, 2025 with OPG Power Generation Private Limited (hereinafter the "Company").
2. We CHATURVEDI & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets and compliance status of financial covenants for secured, unlisted, redeemable, principal protected non-convertible debentures of the Company, as at September 30, 2024 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the quarter and period ended September 30, 2025 pursuant to the requirements of the Debenture Trustee vide Debenture Trust Deed (DTD) dated 31-03-2023 in respect of such Debentures and annexed to this report.
3. This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the DTD in respect of secured, unlisted, redeemable, principal protected non-convertible debentures (hereinafter referred to as "Debentures").

Management's Responsibility:

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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CHATURVEDI & CO. (ICAI Registration No. 302137E) has been converted into a limited liability partnership CHATURVEDI & CO. LLP from April 28, 2024, and is a registered Limited Liability Partnership with LLPIN ACG-8720 & ICAI Registration No. 302137E/E300286.

5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the DTD entered into between the Company and the Debenture Trustee, as amended from time to time.

Auditor's Responsibility:

6. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - a. Book value of assets as included in the Statement are in agreement with the books of accounts underlying the unaudited financial results of the Company as at September 30, 2025.
 - b. The Company is in compliance with financial covenants as mentioned in Debenture Trust Deed as on September 30, 2025.
7. We have performed a limited review of the unaudited financial results of the Company for the quarter and period ended September 30, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated November 13, 2025. Our review of those financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI").
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the company taken as a whole. We have not performed an audit, the objective of which would be expressing an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express an opinion.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- a. Obtained and read the Information Memorandum and DTD issued by the Company and noted that the Company is required to maintain security cover.
- b. Obtained the Board approved unaudited financial results of the Company for the quarter and period ended September 30, 2025.
- c. Obtained a list of financial covenants applicable to the unlisted debt securities.
- d. With respect to compliance with financial covenants included in the Statement, we have performed the following procedures. Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture trust Deed as calculated by the management as at September 30, 2025 and compared the financial metrics with the unaudited financial results to the extent directly traceable and to the financial information from the books of account underlying the unaudited financial results.
- e. Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the period ended September 30, 2025.
- f. Traced and agreed the carrying value of Debentures outstanding as on September 30, 2025 to the Board approved unaudited financial results of the Company and the underlying books of account maintained by the Company as on September 30, 2025.
- g. Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9 filed with Ministry of Corporate Affairs (MCA). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
- h. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of Debentures.
- i. Examined and verified the arithmetical accuracy of the computation of Security Cover, disclosed in the accompanying Statement.

- j. Traced the book value of assets from the books of accounts of the company underlying the Board approved unaudited financial results as at September 30, 2025.
- k. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusions:

- 12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that: a) The Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the company as at September 30, 2025. b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2025.
- 13. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred or to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands may come. We have no responsibility to update this Report for events and circumstance occurring after the date of this report.

For CHATURVEDI & CO LLP
Chartered Accountants
FRN: 302137E/E300286

G Venkatakrishnan, FCA
Partner
M.No: 011255
UDIN: 25011255BMJDAY8193

Chennai
November 13, 2025

OPG POWER GENERATION PRIVATE LIMITED
CIN: U40109TN2005PTC055442

Security cover as per the terms of Information Memorandum and Debenture Trust Deed, compliance with covenants and book value of assets for secured, rated, listed, redeemable non-convertible security as at September 30, 2025

Annexure 1

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security*	Elimination(Amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in Column F)				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value (Rs. in Cr)	Book Value (Rs. in Cr)	Book Value (Rs. in Cr)				Relating to Column F				
ASSETS												Relating to Column F			
Property, Plant and Equipment	Property, Plant and Equipment	NA	NA	Yes	567.45		-		567.45	NA	NA	1,542.13		1,542.13	
Capital Work-in-Progress	CWIP	NA	NA	Yes	9.09		-		9.09	NA	NA	-	9.09	9.09	
Investments - Non Current		NA	NA	No			193.87		193.87	NA	NA			-	
Other Financial Asset		NA	NA	No			19.76		19.76	NA	NA		-	-	
Deferred Tax Asset		NA	NA	No		-	118.50		118.50	NA	NA			-	
Other Non-Current Asset		NA	NA	No			35.85		35.85	NA	NA			-	
Inventories		NA	NA	No			179.13		179.13	NA	NA			-	
Investments - Current		NA	NA	No			232.30		232.30	NA	NA		-	-	
Trade Receivables		NA	NA	No			311.55		311.55	NA	NA			-	
Cash and Cash Equivalents		NA	NA	No			32.85		32.85	NA	NA			-	
Bank Balances other than Cash and Cash Equivalents		NA	NA	No			58.79		58.79	NA	NA		-	-	
Other Financial Asset		NA	NA	No			23.09		23.09	NA	NA			-	
Current Tax Assets		NA	NA	No		-	18.85		18.85	NA	NA			-	
Others		NA	NA	No			130.12		130.12	NA	NA			-	
Total		-	-	-	576.54	-	1,354.66		1,931.20	-	-	1,542.13	9.09	1,551.22	
LIABILITIES															
Debt securities including outstanding interest to which this certificate pertains	NCD	NA	NA	Yes	32.00		-		32.00	NA	NA		32.00	32.00	
Other debt sharing pari-passu charge with above debt	Term Loan	NA	NA	Yes	45.00		9.35		54.35	NA	NA		45.00	45.00	
Provisions - Non Current							4.23		4.23						
Other Financial Liabilities		NA	NA	No		-	3.00		3.00	NA	NA			-	
Borrowings		NA	NA	No			10.00		10.00	NA	NA		-	-	
Trade Payables		NA	NA	No			439.03		439.03	NA	NA			-	
Other Current Liabilities		NA	NA	No		-	127.73		127.73	NA	NA			-	
Provisions - Current		NA	NA	No		-	23.86		23.86	NA	NA			-	
Others		NA	NA	No		-	-		-	NA	NA			-	
Total		-	-	No	77.00	-	617.20		694.20	-	-	-	77.00	77.00	
Cover on Book Value															
		Exclusive Security Cover Ratio	NIL	Pari-Passu Security Cover Ratio	7.49								Pari-Passu Security Cover Ratio	20.15	

Notes:
The above financial information has been extracted from the audited financial results for the quarter ended September 30, 2025 and the books of accounts maintained by the company.

For and on behalf of Board of Directors

D.Sabarigireaswaran
Executive Director
DIN: 08154279

13-Nov-25
Chennai

