



OPG Power Ventures Plc
("OPG", the "Group" or the "Company")

Trading Update

OPG Power Ventures plc (AIM: OPG), a leading developer and operator of power generation assets in India, is pleased to provide a trading update in respect of the financial & operational performance for the financial year ended 31 March 2025 ("FY25").

Summary

- Total generation in FY25 was 2.323 billion units (PLF 69 percent), in line with 2.322 billion units in FY24, reflecting consistency in operations.
- Subject to audit, revenue and EBITDA for FY25, are expected to be in line with market expectations.
- Net cash position as on 31 March 2025 was approx. £13.7 million compared to £3.6 million as on 31 March 2024, demonstrating improved liquidity position.
- During FY25 coal prices moderated compared to the previous year, resulting in average realised tariff of Rs. 6.92/kWh for FY25, marginally lower than Rs. 7.52/kWh in FY24. The impact on operating margins was largely offset due to softening coal prices.
- For FY26, the PLF is expected to be at current levels of c. 70 percent, supported by a balanced sales mix of short and long-term contracts.

Macroeconomic Outlook

India's economy continues to display resilient growth with the International Monetary Fund (IMF) projecting FY25 GDP growth at 6.2 percent and FY26 growth at 6.3 percent. This makes India the fastest growing major economy in the world. The IMF's latest forecast also indicates that India will be the fourth-largest economy in the world in 2025, overtaking Japan. This expansion is expected to further accelerate power demand, positioning thermal generation as a cornerstone for energy reliability and security.

Sectoral Outlook

The GOI's FY26 fiscal roadmap reinforces its focus on strengthening power infrastructure and advancing grid modernisation, fostering a stable environment for capacity planning and dependable energy delivery. As part of this commitment, the GOI has outlined plans to add significant new coal-based thermal capacity by 2032, ensuring adequate base-load supply amid rising peak demand and renewable variability. In this evolving landscape, OPG remains well-positioned to benefit from these macroeconomic tailwinds through its proven generation capabilities and agile market participation, supporting grid resilience while aligning with national energy priorities.

India's power sector continued its upward trajectory in FY25, with total electricity generation reaching 1,821 billion units (BU), a 5% year-on-year increase over FY24's 1,733 BU. This growth was driven by strong industrial activities, heatwaves and increased temperature, change in lifestyle and rising urban consumption, all of which contributed to sustained high demand across regions. The country's installed generation capacity stood at 475.2 GW at the end of March 2025, reflecting continued expansion to meet growing load requirements.

Thermal installed capacity crossed 220 GW, accounting for 47% of the total installed base and essentially remains the bedrock of India's energy mix, contributing over 73% of actual electricity generation in FY25. This reinforces the indispensable role of coal-based generation in providing reliable base-load power and balancing intermittent renewable supply.

India's coal supply dynamics further strengthened in FY25, with domestic production surpassing 1 billion tonnes, a record high driven by policy initiatives around mine auctions and commercial mining. This increase supported a 5% reduction in thermal coal imports over FY24, reinforcing the government's push for self-reliance in critical fuel supply. These developments enhance long-term supply security, providing a stable foundation for thermal power to continue playing a pivotal role in India's energy mix.

Despite a consistent push toward clean energy, the GOI's energy policies continue to acknowledge the strategic reliance on thermal power, with reforms easing coal availability and incentivising operational efficiency. As India transitions toward a more diversified future energy mix, thermal power's ability to respond to peak demand and maintain grid stability ensures it remains a cornerstone of the national energy framework, underpinning both energy security and economic resilience.

Regulatory Update

Further to the update provided in March 2025, the Company continues to extend full cooperation to the Department of Enforcement and provide all the requested information in a timely and transparent manner. The Company wishes to reiterate that these proceedings have had no impact on its day-to-day operations.

For further information, please visit www.opgpower.com or contact:

OPG Power Ventures PLC

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