COMPANY DEEP DIVE · OCTOBER 2026

Oriana Power: The Deep Dive

A ₹1 lakh company from a West Delhi flat reported ₹1,814 crore of revenue in FY26. How much of its ₹252 crore profit was earned from outside customers?

Scope six years, FY21–FY26, as one group **Built from** six annual reports, the prospectus and filings **Report** 108 pages, 35 charts

₹7.46 cr
FY26 profit after tax as one group, against ₹252.34 cr reported

60.6%
Of standalone revenue bought by its own SPVs and promoter-family firms

₹690.59 cr
One line carrying FY26 operating cash flow of ₹337.04 cr

33 of 99
Judged promises kept in full, of 186 tracked since 2023

The question

A factory saves on power from a solar plant it partly owns, but only if it holds at least 26% of the plant's company and uses most of its output. So each plant gets a company of its own. Oriana holds the other 74%, builds the plant, books the bill as its own revenue and profit, and plans to sell its stake later.

A legitimate model, but it means the customer is often Oriana itself. How much of the reported profit survives if those plant companies are counted inside the group?

What I found

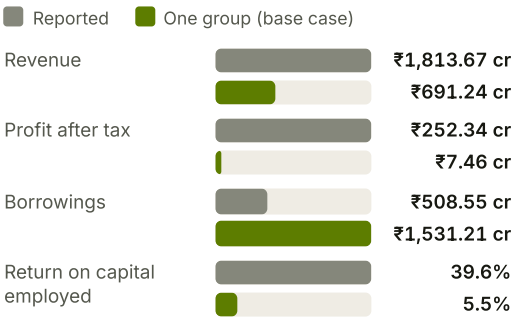
FINDING 1

₹252 crore of profit, or about ₹7.5 crore?

Reported FY26 profit after tax was **₹252.34 crore**. Rebuilt as one group, with the margin on plants Oriana builds for itself held back until an outsider pays, it is about **₹7.46 crore**. Return on capital falls from 39.6% to 5.5%, and borrowings triple once the plant companies' debt comes inside.

The two readings are about 34 times apart. Almost everything rests on one question: will outsiders keep paying, in cash, for the plants Oriana builds for itself?

FY26, reported and rebuilt as one group



₹ crore. Each pair is scaled to its larger value. Source: Oriana Power: The Deep Dive, Chapter 18, pp.77–79.

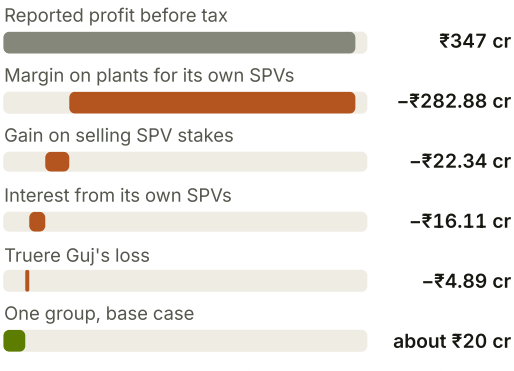
FINDING 2

Almost all of the gap is one item

Of the ₹326.23 crore that comes off FY26 profit before tax, **₹282.88 crore** is the margin on plants built for Oriana's own plant companies: its 26.07% standalone gross margin on ₹1,085.10 crore of sales to them.

Deferred is not lost. About ₹396 crore of pre-tax margin sits in plant companies Oriana still controls. In September 2026 an Actis platform paid about ₹501 crore of enterprise value for two of them, about 1.25 times my estimate of their build cost. One test, passed.

FY26 profit before tax: reported to one group



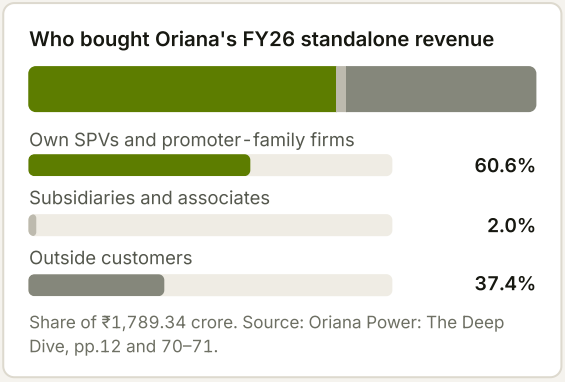
₹ crore, base case. Source: Oriana Power: The Deep Dive, Figure 18.1, p.78.

FINDING 3

Its biggest customer is itself

Of ₹1,789.34 crore of FY26 standalone revenue, **₹1,085.10 crore** came from one column of the related-party note: its own plant companies, fourteen of which it leaves out of its group accounts because it intends to sell them, together with promoter-family firms.

Outside customers paid about ₹670 crore, up 15.6%, in a year when reported standalone revenue grew 75.7%.

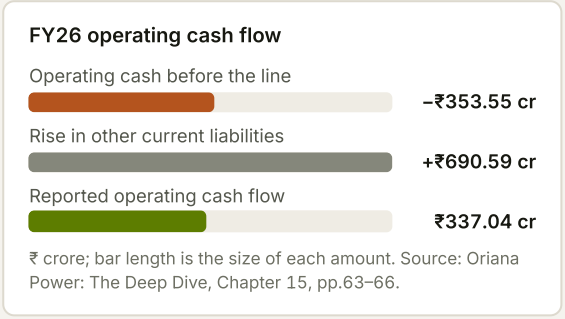


FINDING 4

The cash flow rests on one line

FY26 operating cash flow was ₹337.04 crore. One line, a **₹690.59 crore** rise in other current liabilities, carries the year: mostly bank-financed supplier invoices and deposits from its own plant companies and promoter-group firms. Without it, operating cash was minus ₹353.55 crore.

Counted as debt, the supplier credit lifts debt to equity from 0.67 to 1.61 times, and it has to roll over every few months.

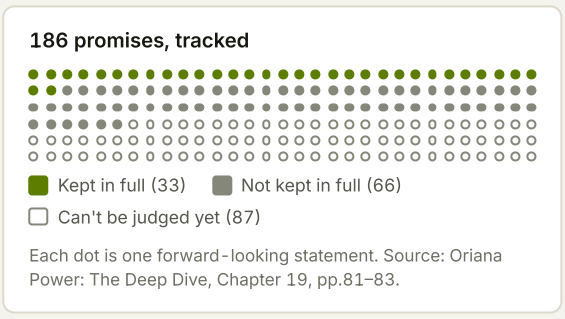


FINDING 5

99 promises judged, 33 kept in full

Of 186 forward-looking statements since the 2023 prospectus, 99 can be judged so far. **33** were kept in full: 33.3%, or 51.0% counting partial delivery as half. The direction is usually right; the size and the date are wrong, by a median 35%.

Separately, Oriana has guaranteed ₹1,640.34 crore of its plant companies' borrowings, 2.09 times its standalone net worth of ₹785.87 crore, and five-sixths of it sits in a footnote.



How it was built

1 Read the record
Six annual reports, the 2023 prospectus, exchange filings, regulators' orders and rating reports, each figure noted to its document and page.

2 Follow one plant
Truere Guj, from incorporation to sale, through ballot notices, a monitoring agency's report and the charge register.

3 Rebuild the group
Every controlled plant company back inside the accounts; own-plant margin held until an outsider pays. Three cases.

4 Check the promises
All 186 forward-looking statements since the prospectus, set against what happened.

5 Weigh it
34 red flags against 18 strengths, each on its evidence. Scenarios set out as arithmetic, not a forecast.

Limits

- The rebuilt profit turns on one judgement, the margin rate on sales to its own plant companies. Across my three cases FY26 profit after tax runs from a loss of ₹39.8 crore to a profit of ₹72.6 crore.
- Published filings only. Where they give no way to check something, such as what the promoter-family supplier charges, the report says so rather than guessing. One outside sale is one test; 87 of the 186 promises cannot be judged yet.

Education only, not investment advice. No rating, no price target and no call on the shares, by design. The full 108-page deep dive is free on iamgani.com.

Case study · **iamgani.com/work/oriana-power**
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