November 8,2026

To,
Compliance Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai- 400001

Scrip Code | 544291
ISIN Code | INE0VN801010

Sub: Transcript of Half Financial year ended on September 30,2026 (H1FY27) Earnings Conference Call.

Dear Sir/ Ma'am,

We are enclosing herewith the transcript of Half Financial year ended on September 30,2026 (H1FY27) Earnings conference call with the Investors held on Monday, November 2,2026 at 4:00 P.M.

You are requested to take the aforementioned information on records.

For Rajesh Power Services Limited

Jyoti Dakshesh Mochi
Company Secretary and Compliance Officer
Membership No. A39777

Rajesh Power Services Ltd

H1FY27 Earnings Call

Event Date/Time : 02/11/2026, 16.00 Hrs IST

Event Duration : 63 mins 06 secs

CORPORATE PARTICIPANTS:

Mr. Utsav Panchal

Director and CEO

Ms. Nikita Shah

Financial Head

Mr. Adhish Patel

GM - Finance

Mr. Gulshan Singh

Sunidhi Securities

Q&A PARTICIPANTS:

1	**Vishwendra singh**	: Prudent Equity
2	**Atul Kumar**	: Individual Investor
3	**Maitri Shah**	: Sapphire Capital
4	**Nikhil Kanodia**	: Sunidhi Securities
5	**Rishab Agarwal**	: Suraag Capital
6	**Pawan Kumar**	: RatnaTraya Capital
7	**Bijal Shah**	: RTL Investments
8	**Mohit Arora**	: Hem Securities
9	**Purva Shah**	: Grobiz Fund

Moderator

Good evening, ladies and gentlemen. I'm Sashmitha, moderator for the Earnings Conference Call. Welcome to Rajesh Power Services Limited H1FY27 Earnings Conference Call.

As a reminder, all participants' lines will be in listen only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * and 0 on your touch-tone telephone. Please note this conference is recorded.

I would now like to hand over the floor to Mr. Gulshan Singh from Sunidhi Securities for the cautionary statement. Thank you, and over to you, sir.

Gulshan Singh

Thank you, ma'am. Good evening, and very warm welcome to everyone. On behalf of Sunidhi Securities, I welcome you all to Rajesh Power Services Limited. H1 FY27 Earning Conference call.

Today, we have with us the management, represented by Mr. Utsav Panchal, CEO, Ms. Nikita Shah, Financial Head, and Mr. Adhish Patel, General Manager, Finance.

We thank Rajesh Power Services Limited for giving us the opportunity to host the call. I would now like to hand over the floor to management for their opening remarks, post which we will open the floor for Q&A. Thank you, and over to you, Utsav sir.

Utsav Panchal

Very good afternoon, everyone. Thank you for joining us today for Rajesh Power Services Limited's H1 FY27 Earnings Conference Call. Let me begin by welcoming all our investors, analysts and other participants. We've had a strong first half of FY27 with healthy growth in revenue and profitability, supported by our execution capabilities in the distribution business, expansion into higher voltage transmission and our entry into the emerging energy storage segment.

Before I take you through our performance, I would like to spend a few minutes talking about the larger opportunity unfolding in India's power sector because I believe this is important to understand where Rajesh Power is headed.

India's power sector is entering a significant investment cycle. As our economy grows, electricity demand is rising across industries, infrastructure, urban center’s, data center’s, railways, electric mobility and several other sectors.

But generating electricity is only one part of the equation. That electricity needs to be transmitted efficiently, distributed reliably, stored when required and increasingly managed intelligently. This is

where the next phase of India's power infrastructure development will create opportunities for companies like Rajesh Power.

Let me start with transmission. India's transmission infrastructure is undergoing a major expansion. By 2032, the country plans to add approximately 1.4 lakh circuit kilometers of transmission lines and nearly 870 GVA of transformation capacity. This expansion is being driven not just by rising electricity consumption, but also by the changing nature of India's energy mix. Renewable energy integration, particularly solar and wind, requires stronger transmission corridors.

At the same time, industrialization, urbanization, data centres, green hydrogen, electric mobility are creating new demands on the grid. The government has recently approved the Green Energy Corridor Phase 3, that is the GEC-III scheme. This historic initiative will strengthen India's intrastate transmission system to enable evacuation up to 135 GW of renewable energy across states, union territories and 50 GWh of battery energy storage systems to be deployed for grid flexibility.

These measures are undertaken to help manage intermittency, congestion and peak hour curtailment while supporting demand during non-solar hours. The scheme has targeted with total project outlay of INR 1.86 lakh crore, comprising of INR 1.36 lakh crore of development of intrastate transmission systems and INR 50,000 crore of 50 GW of battery storage systems.

For Rajesh Power, GEC-III shall create a significant opportunity pipeline in the intrastate transmission, grid strengthening and renewable power evacuation, aligning well with the company's established capabilities in T&D, substation, underground cabling and emerging energy storage solutions.

Moving to the distribution segment, this has traditionally been the foundation of our business, and we continue to see significant opportunities in this segment. India's distribution infrastructure is undergoing a structural transformation. Under the broader Viksit Bharat vision, the National Electricity Policy 2047 has set a target of 100% undergrounding of cables in towns having a population of more than 10 lakh.

Recently, Gujarat has also announced the Gujarat Wire-Free City Mission. The objective is to progressively convert overhead electricity networks into underground cable networks across all 17 municipal corporations and 151 municipalities by 2030. The program envisages undergrounding of more than 14,000 circuit kilometers of high-tension lines and 31,000 circuit kilometers of low-tension lines. Together, that represents approximately 46,000 circuit kilometers of distribution infrastructure. Now, this is a particularly relevant opportunity for us.

Over the years, we have built considerable experience in underground cabling, medium-voltage covered conductor networks, ring main units, distribution transformers and turnkey distribution EPC projects. We believe that the distribution network of tomorrow will increasingly be underground, more reliable, smarter and digitally managed. These are precisely the capabilities we have been building over the years. Alongside transmission and distribution, there is another important development that is changing the power sector landscape, and that is energy storage.

India has already crossed 300 GW of non-fossil-fuel-based installed capacity, and the country's BESS requirement is projected to reach approximately 47 GW by 2032.

India's electricity supply shortfall reached approximately 560 million units since September 2026, the highest level since August 2023. At the same time, nearly 47 of the coal-fired power plants were

reported to be operating with critically low fuel stocks, while several states approached the Centre for additional power allocation.

So what does this tell us? It tells us that the India's power challenge is no longer just about how much electricity we can generate. Increasingly, it is about whether we can make the electricity available at the right time, at the right location, and within the required reliability.

BESS allows the electricity to be stored when it is available and released when the demand is higher. It helps manage peak demand, balance the grid, improve renewable energy utilisation and strengthen the reliability of the electricity supply. In our view, BESS will increasingly become an essential part of India's power infrastructure. It should not be looked at merely as an extension of renewable energy sector. It is an important infrastructure layer on its own.

For Rajesh Power, we see this as a natural extension of our existing business rather than an unrelated diversification. Our experience in transmission, distribution, and electrical infrastructure gives us a strong foundation to participate in this emerging segment.

And in this context, our 65 MW/130 MWh standalone BESS project at Virpur, Gujarat, is an important milestone. It represents our entry into the utility-scale battery storage and gives us an opportunity to build capabilities in a segment that we believe will become increasingly important in India's power ecosystem. There's one more dimension to this opportunity that I would like to highlight, and that is the smart energy management solution.

As power infrastructure becomes more complex, it is no longer sufficient to simply build electrical networks. The ability to monitor, control, automate and manage these networks intelligently is becoming equally important. This is where technology comes into picture. Our strategic investment in HKRP Innovations Limited helps us to take advantage of this change. HKRP operates at the intersection of industrial IoT, cloud computing and power sector intelligence.

It provides specialized technology solutions for the energy sector, with capabilities in IoT-enabled and SCADA-based platforms for smart grid and smart renewable applications. Importantly, HKRP's platform, which also underpins the BESS system, currently monitors and manages an extensive network of smart grid nodes and industrial IoT systems across India.

Going forward, we intend to deepen the integration of HKRP's technology capabilities with our core EPC business. We are moving beyond electrical infrastructure execution company to building capabilities in the intelligent energy infrastructure. We believe the combination of EPC execution, grid infrastructure and technology-led energy management can create a differentiated proposition for Rajesh Power.

I would like to highlight the operational performance of Rajesh Power in the first half of FY27. These numbers reflect the strength of our execution capabilities and the healthy momentum across our businesses. During the first half itself, we installed more than 2,700 ring main units, taking the cumulative installation to more than 17,000 units. We installed more than 300 distribution transformers, taking the cumulative installations to more than 6,500 units. We laid 905 kilometres of LT and HT and 11 kV cables, taking the cumulative length to 11,400 kilometers.

We laid 10,800 kilometres of medium-voltage covered conductor, taking the cumulative length to almost 35,000 kilometres and approximately 25,000 kilometres currently under execution. We have

commissioned four air-insulated substations, taking cumulative commissioning to 104 substations. We laid 157 kilometres of extra-high-voltage cables, taking the cumulative length to over 2,700 kilometres. We have also erected 12,000 poles during the first half itself. These operational numbers are important because they demonstrate the scale of our execution capabilities and the depth of our experience across different segments of electrical infra.

On the order front, we secured fresh order inflows of INR 1,250 crore during the first half FY27. Our unexecuted order book stood at approximately INR 3,647 crore as of 30th September, 2026. And further, during October, we have received additional order inflows of approximately INR 450 crore. This gives us a healthy visibility for execution and growth going forward. Beyond the growth in our existing business, we are also consciously expanding our capabilities and geographical reach.

As reported earlier, in June 2026, we secured an INR 212 crore EPC order from Odisha Power Transmission Corporation Limited. This is an important milestone for us, as it marks our entry into Eastern India and demonstrates our ability to compete for projects beyond our traditional geographical markets.

Our investment in HKRP innovations is strengthening our capabilities in smart grid monitoring, automation and digital energy management solutions. We have also established a wholly owned subsidiary in New Zealand. This represents a measured first step towards exploring international opportunities while remaining focused on our domestic growth priorities.

Looking ahead, I believe the long-term opportunity for Rajesh Power is very encouraging. India's power sector is entering a multi-year investment cycle, with significant requirements across power transmission expansion, distribution modernisation, renewable energy integration and energy storage.

Rajesh Power has taken a part of India's electrical infrastructure journey since 1971. Over these decades, we have built our capabilities, strengthened our execution track record and established a presence across several important segments of the power infrastructure value chain. Today, we are taking that foundation forward from distribution to transmission, from transmission to energy storage, and from conventional electrical infrastructure to intelligent energy management solutions.

Our priorities remain clear. We will continue to strengthen our position in distribution, scale up our transmission capabilities, build our presence in energy storage and technology, and selectively explore new geographical markets. At the same time, we remain conscious of the importance of execution discipline, financial prudence and working capital management as we scale the business.

We are equally committed to maintaining high standards of corporate governance, transparency, business ethics, health and safety, and environmental responsibility. Ultimately, our objective is to build a stronger, more diversified and technology-enabled power infrastructure company that creates sustainable long-term value for our shareholders while contributing to India's infrastructure development.

Let me leave you with one thought. The next phase of India's power transmission and power infrastructure expansion will not be defined by generation capacity alone. It will increasingly be defined by how effectively we can transmit power, distribute it, store it and manage it. We believe battery storage will play a significant role in this transition, and Rajesh Power is positioning itself to participate in this opportunity.

With that, I would like to thank all our investors and stakeholders for their continued trust and confidence in the company.

I would now like to hand over the call to our Finance Head, Mrs. Nikita Shah, who will take you through the detailed financial performance of the company. Thank you.

Nikita Shah

Thank you, Utsav bhai. Good evening, everyone, and a warm welcome to Rajesh Power Services Limited H1 FY2627 Results Earnings Conference Call. Thank you for joining us today. It is my pleasure to walk you through key financial highlights for H1 FY2627 as compared to H1 FY2526. During the first half of FY27, the company delivered a strong performance across all key metrics.

Revenue grew by 46% YoY to INR 929 crore, driven by disciplined project execution and the strength of our well-diversified order book. EBITDA for H1 FY27 increased by 33% YoY to Rs. INR 112 crore, with a healthy EBITDA margin of 12%, reflecting improved operating efficiency and effective cost management. Profit after tax grew by 35% YoY to INR 79 crore, resulting into a PAT margin of 8.5% supported by high operating leverage and stable financial costs.

Another significant milestone for the company is the achievement of positive cash flow from operating activities. This reflects a meaningful improvement in our financial position driven by stronger operational performance, improved collections and disciplined working capital management.

This achievement further strengthens our liquidity position, enhances financial flexibility and reinforces our commitment in maintaining financial discipline while pursuing our growth objectives. Going forward, our focus will remain on sustaining positive operating cash flow alongside our planned business expansion. One more to add, the network of the company has grown more than eight times from INR 59 crore in FY23 to INR 484 crore in H1FY27.

Overall, these results highlight Rajesh Power Services Limited's strong operational execution, balance sheet strength, and continued focus on sustainable, well-diversified growth.

With that, I conclude the financial highlights. I now request the moderator to open the floor for a question-and-answer session. Thank you.

Moderator

Thank you, ma'am. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on your telephone keypad and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 again. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Ladies and gentlemen, if you have a question, please press * and 1 on your telephone keypad. The first question comes from the line of Mr. Vishwendra Singh from Prudent Equity. Please go ahead, sir.

Vishwendra singh

Hi, sir. Am I audible?

Moderator

Yes, sir. You are.

Vishwendra singh

Sir, First of all, congratulations on a good set of numbers. Can you highlight the share of profit from the JV? It is very significantly lower as compared to the previous half. So is that business is H2-heavy or what sort of guidance should we take for that?

Adhish Patel

Hi. The business for HKRP will also be H2-heavy. By the year-end, the targeted profit margins will be achieved by the company.

Vishwendra singh

Okay. So out of our total order book, what is the contribution from that company, HKRP, sir?

Adhish Patel

In our order book, there is no HKRP order book.

Vishwendra singh

So it is 100% for the parent company?

Adhish Patel

Correct.

Vishwendra singh

Got it. And on the current L1 position, is there current L1 position, and what is the current order bid pipeline?

Adhish Patel

So the **current bid pipeline** is almost INR 3,500 to 4,000 crore. And L1 status will be around, maybe 100 crore or so.

Vishwendra singh

Okay. And by when are you targeting to, you know, get them to come under our order book?

Adhish Patel

It will come once the utilities release the final order for the allotment of the work order.

Vishwendra singh

Got it. And on the BESS segment, I believe you devoted some IPO funds towards BESS segment for that CapEx. So what should we look at as a percentage of revenue and margin for that segment? And what can be the blended margin for the company as a whole for full year FY27?

Adhish Patel

So the BESS project is more like a return- and IRR-driven project, and given the size at which Rajesh Power operates, the difference will be very marginal in terms of revenue contribution as well as the margin contribution.

Vishwendra singh

Okay. So can we expect similar 11% to 12% margin for going ahead for full year?

Adhish Patel

What? 11% margin for?

Vishwendra singh

For full year, sir.

Adhish Patel

11 to 12% EBITDA margin, yes, for the company, for Rajesh Power.

Vishwendra singh

Got it. And recently, we have established a new company, Rajesh Power Services, NZ Limited. So what does that pertain to?

Utsav Panchal

So, basically, we are seeing New Zealand as an emerging market for carrying out electrical infra EPC jobs. We have had a team visit the country as well as we have done some feasibility study. We were in some advanced stages of discussion for two or three particular opportunities, which required us to open a 100% wholly owned subsidiary in New Zealand. So, we are going in a slow and steady manner to work in that segment.

Vishwendra singh

Okay. So are we going with a joint venture partner, or?

Utsav Panchal

No. It is our 100% wholly owned subsidiary.

Vishwendra singh

Okay. So what sort of investment are we looking at for that subsidiary to bid for orders in that country, if any?

Utsav Panchal

So currently, we are evaluating opportunities in New Zealand. So there is no specific number to answer that.

Vishwendra singh

Okay. Got it. And on the bookkeeping side, I have a question on the other financial assets. It jumped from almost INR 86 lakhs to INR 56 crore. So what that pertains to? Financial assets?

Adhish Patel

The other financial assets cover the current retention part of it.

Vishwendra singh

Okay. So majority of that is the retention money that is hold by the --

Adhish Patel

Yeah. The current retention, which will be recovered during the current year itself.

Vishwendra singh

Okay. Got it. Just a last question on the inventory side. So I believe our inventory on our book is somewhere, like, flat for this half versus full year last year. But if we compare that with the previous half, like, H1 FY26, there was a jump in the inventory side. So is that a correct way to assume that we are seeing some slowdown and some project slippages in second half, or how should we look at that?

Nikita Shah

Not at all. Our inventory level is around INR 100 to 125 crore only. Nothing like that.

Vishwendra singh

Got it. And just last confirmation, are you on track to meet our guidance of 40%, or should we have a revision for that since we have a large number of orders coming in?

Adhish Patel

We're maintaining our guidance to whatever we have stated earlier.

Vishwendra singh

Okay. So 35% to 40% and 11 to 12% EBITDA margins, sir?

Adhish Patel

Yes. Perfect.

Vishwendra singh

Okay. Got it. Thank you, sir.

Moderator

Thank you, sir. The next question comes from the line of Mr. Atul Kumar. He is an individual investor. Please go ahead, sir.

Atul Kumar

Thank you, sir. Am I audible?

Adhish Patel

Yes.

Atul Kumar

So, first of all, thank you for the good set of numbers and also giving us a rundown on the opportunities that we are looking at in power distribution and transmission. So one question I had on this is -- so in the previous candidate, when answering question, you said the L1 status is INR 1,800 crore. Is that correct? Or like, you said, was it some other number?

Adhish Patel

No. Not 18,00 crore. I said about 100 crore. That's what we're saying. [1800 or 18000 crore?]

Atul Kumar

Okay. INR 100 crore. Okay. Got it, sir.

Adhish Patel

INR 100 crore.

Atul Kumar

Yeah. Got it.

Adhish Patel

Hello?

Atul Kumar

Yes, sir. I got it. So you said INR 100 crore, right?

Adhish Patel

Yes.

Atul Kumar

Our order book pipeline is around 4,000 crore, but L1 is around INR 100 crore.

Adhish Patel

Yes. That's correct.

Atul Kumar

Okay. Sir, one question I have on -- basically, so there are two metrics in balance sheet that has increased. One is that current financial assets and the other thing also, which has increased with other current assets, that has also increased to INR 71 crore from INR 40 crore. So roughly, it will be, like, INR 57 crore to INR 58 crore has increased in current financial assets and then other current assets. Can you explain, sir, what are these both?

Adhish Patel

So going back to our collection cycle, I'll just take a few moments to explain this in more detail. So whenever we bill our utility or our clients, 80% of the money is received within 45 days. The next 10% is received when we install those items on-site. And the last 10% is the money, which we receive at the commissioning of the entire project. So, the current retention is the 10%, which we will receive when those items supplied will be installed onsite. And the non-current retention will be the retention which will be received at the end of the project when we commission the entire project.

Atul Kumar

So, basically, both are retention money? Current financial assets and other current assets, there are two items. Both are retention money?

Adhish Patel

No. The other financial assets under current is the retention money.

Atul Kumar

So, there is an item for current financial assets, which increased from INR 86 lakh to INR 58 crore. And other current assets, that has increased from INR 39 crore to INR 71 crore.

Adhish Patel

Just a second.

Atul Kumar

Yes, sir.

Adhish Patel

Yes. The other current assets, what you see increased is the unbilled revenue, as per Ind AS of INR 38 crore roughly.

Atul Kumar

Okay. So are we expecting, like, due to these two heads, right, are we expecting any further issues in working capital management or stress? I I think in Q2 also, we had issues with the working capital cycle side. So, in the current future, are we going to expect that to cool down and become more smooth, or?

Adhish Patel

No. the working capital cycle is becoming more prudent, and we are establishing the higher control on collections. We are working to improve on, and we have. And the second is getting more extended trade terms from our traders and suppliers. So that's also where we have seen a good amount of wins in this period [inaudible 00:28:01]. So, we see the working capital cycle is technically more or less improved rather than, you know, the targets.

Atul Kumar

Okay. So, H1, we are expecting not to, like, we are expecting a better working capital management in H2?

Adhish Patel

Yes, better or similar working capital management.

Atul Kumar

Okay. So for the HKRP, I had a question. Like, I heard in the previous turn that right now, it's not at a considerable level in terms of the overall revenue and profit. So, if we -- if one has to understand, let's say, next two to three years, how are you envisioning the company to position? And what are its standalone numbers? Like, for example, for FY27, standalone numbers will be what for HKRP?

Utsav Panchal

So, I'll take that question. Basically, HKRP is a very promising business in terms of making the utility, the infrastructure, whatever we are carrying out at Rajesh Power, they will have to be made smart in the coming years. Additionally, the government has announced that they will make the entire grid towards a unified platform and more smart technologies, SCADA technologies will be introduced to the distribution level as well. So that is exactly what we are doing at HKRP.

We are under execution of three projects, in all the three DISCOMs of Gujarat, namely UGVCL, DGVCL and PGVCL, where we are doing the entire SCADA and distribution management system, DMS projects, along with setting up greenfield command and control centres for these utilities. So, this project is one of the most advanced projects of the RDSS, probably executed at such a large scale. And as time goes, more and more states have started adopting this kind of a model where they are floating the requirement of SCADA/DMS tenders. And we are actively pursuing those opportunities, and we feel that the future of HKRP is very promising because of this kind of investment.

The target in FY27 for HKRP is around INR 150 crore of revenue and 20% PAT margin on a standalone basis HKRP we are expecting.

Atul Kumar

Okay. Thank you, sir. One more question I had on the transmission lines that government is focusing on interstate transmissions, right?

Utsav Panchal

Yes.

Atul Kumar

So I think, currently, we are presenting 440 kV, right? 440 kV or not above that, or are we also there in 765 KV?

Utsav Panchal

So right now, what we are executing is 400 kV-level substations. No, we are not executing 765 kV voltage levels, but we will very soon be qualified to bid for 765 kV voltage level substations after we'll be commissioning the 400 kV project in a couple of months. So, yes, we will be entering that segment going forward.

Atul Kumar

Okay. And, like, are we expecting to enter 765 kV, like, in this year? And also, is this the opportunity considerably, like, will opportunity increase considerably once we enter into 765 kV segment?

Utsav Panchal

So, to answer the first question, we'll not be able to enter very immediately this year, but we are targeting to enter very soon. Secondly, 765 kV voltage level, yes, there are very few players that execute this kind of a capability. Even 400 kV level, what we are doing, a very few players in the country who can be able to execute such complex, large-scale projects. And we are being one of them. So, yes, the number of players having the capability will definitely reduce, and opportunity size is also increasing. So, yes, we are expecting higher revenues from that segment.

Atul Kumar

And then will the margin also be more in --

Moderator

Sorry to interrupt you, sir. Please join back the queue for more questions.

Atul Kumar

Yeah. Sure. Thank you.

Moderator

Ladies and gentlemen, if you have questions, please press * and 1 on your telephone keypad. The next question comes from the line of Maitri Shah from Sapphire Capital. Please go ahead, ma'am.

Maitri Shah

Hello. Good afternoon. Am I audible?

Moderator

Yes, ma'am.

Maitri Shah

Hi. Yeah. You mentioned, again, going back to the HKRP segment, you mentioned the target for FY27, I just wanted to know that the project that we are executing, what sort of opportunity size, what is the order value for these projects, if that's possible?

Utsav Panchal

Yeah. So currently, the projects that we are executing are in the range of between INR 100 crore to INR 150 crore. The projects are for two categories. One is the SCADA/DMS projects, and another is the SFMS projects. SFMS is Smart Feeder Monitoring System projects. So, these are being carried out by the state distribution utilities as well as transmission utilities. And the opportunity size of these are very huge. Just to give you an idea, if one particular state targets to float this opportunity in one very small zone or one segment of their state, the approximate value we are seeing is, again, between INR 100 crore to INR 150 crores of worth of opportunity in this segment.

So, consider all the states one by one slowly and steadily going, choosing this. So, we are seeing a total opportunity size of more than INR 3,000 crore for these particular opportunities.

Maitri Shah

This is only from Gujarat that you're seeing the INR 3,000 crore opportunity?

Utsav Panchal

No. This is pan-India.

Maitri Shah

Pan-India opportunity, okay. And what states currently are tendering for this, except for Gujarat?

Utsav Panchal

So right now, Maharashtra, Assam, Kerala, UP, and Bihar. These states are in the process of floating tenders and finalizing tenders, and even Uttarakhand.

Maitri Shah

Okay. And even Uttarakhand, okay. And will we post once we have the application capability on these three projects in Gujarat? Do you expect to expand in these three states as well with the tendering process?

Utsav Panchal

Yeah. Absolutely. We are already in the process of approaching them and reviewing contracts and meeting the tender requirements.

Maitri Shah

Got it. And, secondly, I think in the presentation, we've also mentioned some data centre opportunity on the EPC and also on the tech side as being in the pilot phase. If you could just give some clarity what is EPC on the data centre side are we doing? Is this the electrical solution are we giving to the DC providers, or is it to connect the T&D to the DC developers? Just, yeah, some clarity on what opportunities you are looking at on this side.

Utsav Panchal

Yeah. So, again, there are two categories, two types of projects in this. One is the power transmission infrastructure that we can help set up the data centre companies. We can connect the data centre to the grid. One, we are working on something on that front. And second is the internal data centre. There

is a huge opportunity for data centre infrastructure solutions also. So, this is in a very preliminary stage to comment, but we are working with the leading data centre company to get our expertise on those hands.

Maitri Shah

Okay. I said, no projects are we currently bidding for on this side? These are just on RFQ basis, or do you expect some tenders to sort it in and we ask to kind of wait for them?

Utsav Panchal

No. Data centre tenders will not be tender basis. They will be more towards RFQ basis.

Maitri Shah

RFQ basis. Okay. Got it. And on the international business side, we opened up a subsidiary in New Zealand, and you did mention that we're still in the evaluation phase. Are we targeting the same distribution and transmission model that we've done back in the domestic business? And also the opportunity size on the New Zealand side, if you could kind of quantify that.

Utsav Panchal

Yes, I can tell you. So, basically, yes, we are contributing towards not just electrical transmission and distribution side, but a very huge opportunity on the generation side as well. More towards EPC, nothing developer-based. But, yes, New Zealand is experiencing a huge uptick in solar generation that they will have to cope with the requirements. Right now, it is heavily driven by a hydro-generation profile.

And they want to grow their solar portfolio to more than around 4 to 5 GW in the next few years. So, I think that is where we are seeing a very huge opportunity for us.

Maitri Shah

Okay. And these businesses will require a sourcing and procuring thing. So, will that happen from our country, or we need to, like, partner up with players from the international side as well?

Utsav Panchal

It will be a hybrid model.

Maitri Shah

It will be a hybrid model, okay. And no JVs we are doing. We're going to be entering this completely on our own subsidiary?

Utsav Panchal

Yes.

Maitri Shah

Got it. Yeah. And the BESS pipeline, if we could have any -- what sort of tenders are we bidding? Are we still bidding for the BOT model, or are we just going for more of the EPC side of BESS?

Utsav Panchal

So we are not bidding for the BOT model. We are bidding purely for the EPC model of BESS. And there are many opportunities of NTPC and some PSUs of Gujarat, which are under pipeline. And we shall be disclosing whenever, you know, we are able to secure an order.

Maitri Shah

Okay.Yeah. Got it. Thank you so much for answering the questions, sir.

Utsav Panchal

Thank you.

Moderator

Thank you, ma'am. Participants are kindly restricted with two questions in the initial round and may join the queue for more questions. The next question comes from the line of Mr. Nikhil Kanodia from Sunidhi Securities. Please go ahead, sir.

Nikhil Kanodia

Yeah. Hi. Good evening. Am I audible?

Moderator

Yes, sir.

Utsav Panchal

Yes.

Nikhil Kanodia

Yeah. So firstly, congratulations on great set of numbers, like, on posting good decent growth on a year-on-year basis. So, my questions are related to the order book. In that sense, like, we have seen some good order wins in H1. So, if you can highlight some key order wins, number one, what would be the margin profile for them and, like, what are we looking at the execution timelines for those projects, and what is the current bid pipeline?

Utsav Panchal

So, I think more or less, everything has been announced, but still, I'll majorly cover what has been announced. The major project wins are from PGVCL, Paschim Gujarat Vij Company Limited, which is of around INR 800 crore to 900 crore. The execution timelines in these are, again, 18 to 24 months.

The second order we got was from Rajasthan Vidyut Prasaran Nigam Limited, RVPNL, for setting up a 132 kV gas insulated substations in Jodhpur. It's a 132 kV cable connectivity to that substation. And the third order we received was from Odisha. That is from Odisha Power Transmission Corporation Limited. It is valued around INR 212 crore for transmitting power to underground cable from one substation to another.

And, you know, just to highlight, we are seeing a very promising opportunity. We're experiencing a promising opportunity in Odisha, where, just recently, in August, we heard the announcement that the government is investing more than INR 16,000 crore to bring up 765 kV, 400 kV and 220 kV substations projects, underground cable projects, and transmission lines. And, I think we aim to be one of the key beneficiaries of these CapEx from the Odisha government.

Nikhil Kanodia

Okay. So, sir, what would be your bid pipeline currently?

Utsav Panchal

Around INR 3,000 to 4,000 crore is the bid pipeline.

Nikhil Kanodia

Okay. And, sir, coming to the margin front, so what we have seen is, like, there was some gross margin kind of dipped YoY sharply and which was partly offset by some savings in employee benefits and all of those things. So, I believe that some cost measure or saving measures are going on. So, I just wanted to understand what could be the sustainable level. And say, for example, if you were to see the H2 and the following from thereon, where can we see the normalized EBITDA margin and the gross margin front? Because I understand that there is a lot of volatility in the import prices. So where can we see this normalising?

Utsav Panchal

Absolutely. So, what we feel that despite the volatility, we've been able to deliver such strong results. The range that we had guided, and we have maintained our guidance is the EBITDA range of 11 to 12% and a PAT range of 8 to 9%.

Nikhil Kanodia

11 to 12% is the EBITDA, and PAT will be 8 to 9%?

Utsav Panchal

Yes.

Nikhil Kanodia

Okay. You're looking at this as achievable given the current market scenarios as well. Right?

Utsav Panchal

Yes.

Nikhil Kanodia

Okay. Sir, if you can reiterate, what would be your top-line growth guidance?

Moderator

Sorry to interrupt you, sir. Please join the queue for more questions, sir.

Nikhil Kanodia

Yeah. This is just a follow-up, which I've already asked. So let them answer them.

Utsav Panchal

Yes. So, what guidance we had committed of 40%, we are maintaining our guidance.

Nikhil Kanodia

Okay. No change over there as well, right?

Utsav Panchal

No.

Nikhil Kanodia

Okay. Thank you, sir. I'll rejoin the queue. Thank you, and all the best.

Utsav Panchal

Yes.

Moderator

Thank you, sir. Participants are kindly requested to restrict with two questions in the initial round and may join the queue for more questions. The next question comes from the line of Mr. Rishab Agarwal from Suraag Capital. Please go ahead, sir.

Rishab Agarwal

Yeah. Hi, guys. Congratulations. Fantastic execution again. One question here. I think we've won around 1,700 crores of new orders since April. What was our win rate? So, basically, how many bids did we file for and how many, like, 1,700 is the final orders which we won since April, but how many bids did we tender for?

Utsav Panchal

So, the win rate would be more than around 60%.

Rishab Agarwal

Understood. And, this is consistent across different geographies, or is it maybe more in Gujarat, or lesser in Odisha --

Utsav Panchal

No, this rate, it will give you a range. You know, around 50 to 60% range is constrained within all the geographies and all our business segments, including Power transmission and distribution.

Rishab Agarwal

Understood. Secondly, I know it's tough to answer, but just to broad, how are you targeting your unexecuted order book, or maybe how are you targeting new order inflows, say, for the next six months? The big pipeline also, I'm not sure it is for what timeline. So that would also be helpful.

Utsav Panchal

Yeah. First, I'll cover about the unexecuted order book that we stated at around INR 3,600 plus around 4,00 crore. So, we have to execute these projects within a timeline of 18 to 24 months. Some of the orders are fresh orders, which we saw the inflow during the H1, and some are carry-forward orders from the last year as well, which will be completed. Many of these projects will be completed before March, where we are having a timeline of February and March. And many projects which have been carried forward, which were having two years completion timeline are planned to be commissioned in the next year, around September or October. So that is a brief, you know, timeline of the unexecuted order book.

Talking about order win rate, we are experiencing a very strong tendering momentum right now, and we continue to see that in both the distribution as well as the transmission segment. Distribution segment, mainly in Gujarat, we are seeing tendering momentum yearly of more than INR 5,000 to INR 6,000 crore. And, we are well placed in this geography to deliver our commitments. And, that is how we are bidding and we are winning projects.

Rishab Agarwal

Okay. Understood. And beyond Gujarat, the other lever is Odisha for power --

Moderator

Sorry to interrupt you, sir.

Rishab Agarwal

Just the last question. So, beyond Gujarat, the next lever for power and distribution will be Odisha, or any other state?

Utsav Panchal

It is Odisha. Absolutely, it is Odisha. We have, as I stated, INR 16,000 crore of projects. In this transmission segment, they are floating in the next few years. So, yes.

Rishab Agarwal

Sorry, just one last question. I'm really sorry. Is the working capital and margin similar to the Gujarat structure? Or is Odisha slightly different?

Utsav Panchal

No. It's similar.

Rishab Agarwal

Okay. Thank you. All the best, guys.

Utsav Panchal

Thank you.

Moderator

Thank you, sir. The next question comes from the line of Mr. Pawan Kumar from RatnaTraya Capital. Please go ahead, sir.

Pawan Kumar

Hello. Yes. Can you hear me?

Moderator

Yes, sir.

Utsav Panchal

Yes.

Pawan Kumar

So, my first question is regarding the order book. So, the order book numbers that we have in the presentation, they are excluding GST or including GST?

Adhish Patel

Excluding. So, these are core revenue-convertible order book.

Pawan Kumar

Okay. And the second question is, like, outside Gujarat, how is the order book looking? And in terms of growth, any particular geographies which we are focusing or providing good growth outside Gujarat?

Adhish Patel

So outside Gujarat, the order book is moved from around 10% to now 12%. Gradually, this will move towards, in next two years, this might move towards 15 to 20%. So that's the trajectory which we are looking at. And the second question was regarding?

Pawan Kumar

Any particular geography which is performing well, or maybe the pipeline you see?

Adhish Patel

From a pipeline perspective, as Utsav said, Odisha will be doing good. Rajasthan is doing anyways good. But I think Odisha sees a lot of investments. So based on the current tender and the projections, we think Odisha will become a very important state outside Gujarat.

Pawan Kumar

Okay. And in terms of the type of work we are doing, we're just taking, like, transmission projects outside Gujarat. Right?

Adhish Patel

Yes.

Pawan Kumar

Okay. So, no distribution in any part outside Gujarat?

Adhish Patel

No. Correct. Not in this current order book, or in the bidding right now.

Pawan Kumar

Okay. Got it. And, the HKRP, the subsidiary, what kind of revenue contribution we can expect? And, because in this half, we didn't get any contribution, right, from the subsidiary in terms of --

Adhish Patel

Yeah. As said, that at the year-end, we're targeting around a standalone revenue of roughly around INR 150 crores and similarly roughly around 20% PAT thing. So, I think that will come fall back to Rajesh, as you said, the H2 numbers.

Pawan Kumar

Okay. Got it. Thank you.

Moderator

Thank you, sir. The next question comes from the line of Mr. Bijal Shah from RTL Investments. Please go ahead, sir.

Bijal Shah

Yeah. Hi. Am I audible?

Adhish Patel

Yes.

Bijal Shah

Yeah. Thank you, and congratulations on very good number. Sir, I have one question on your longer term guidance. So you talked about FY27, 40% growth, but I think earlier, you said that this 40% growth can continue for the next four to five years. So, I just want to understand that 40% you are referring to is only for FY27 or the longer term guidance also remains the same?

Adhish Patel

The longer-term guidance also remains the same.

Bijal Shah

And the second question is, you talked about better working capital. So, I am looking at this September number compared to the last September number. Your revenues are up, like, 45%. But if I look at receivables plus unbilled revenue, they are up by more than 100%. So, I'm not understanding how you are saying that their working capital has improved. Can you give us some clarity as to why it has gone up so much and how -- I mean, what is the sustainable level?

Adhish Patel

So, can you just guide us through the, like, financials and what numbers are you talking, so that we are able to understand --

Bijal Shah

Yeah. So, I'm talking about receivables number for both this September and last September. So last September, your receivable number was INR 174 crore. Okay? And this September, your receivables number is INR 324 crore. So, your revenue has gone up by 45%, but receivables has gone up significantly more. And if I add to that your other financial assets, which is unbilled revenue, then that is adding another INR 58 crore, which was negligible last year at the same time. So, I'm a bit surprised at the overall number of receivables plus unbilled revenue.

Nikita Shah

Just to make a note, other financial assets are not unbilled revenue. Current assets might be unbilled revenue provision.

Bijal Shah

See, those... I mean, I'm talking about a number of INR 58 crore, which is….

Nikita Shah

Yes. INR 58 crore, that is a retention amount, which is currently due.

Bijal Shah

Okay. So then that number has increased quite substantially. If I look at YoY, it was, like, if I look at other financial assets, it was only INR 8 crore last year. So, it has gone up from INR 8 crore to INR 58 crore, and the receivables have also gone up significantly. We're just trying to understand that how to think about working capital, and is there some reclassification here which is impacting the numbers? I'm unable to understand YoY number. I'm not looking at March or September because the business is seasonally impacted and the second half is very heavy. I'm looking at September versus September. If you can reconcile those numbers, that would be okay then. Thank you.

Adhish Patel

So, the first thing, which we're talking is the receivables part. So, the receivables part, sir, if you look at it, from March to September terms, I think we moved in better collection system. But what you are doing is you are comparing September versus September. Now in that case, just a second here. If I were to put it out as a number to you, trade receivables. Correct. So, you're talking about, sir, if I understand you correctly…

Nikita Shah

Sir, in this statement, our revenue has also increased as compared to last H1 revenue. Sir, last H1 was at INR 638 crore only. This H1 turnover has reached to INR 929 crore.

Bijal Shah

Ma'am, I understand that. But your number, I mean, see, your revenue has gone up by 45%. Your receivables have gone up much more than that. So, I'm trying to understand why receivables have gone up much more than that. And then --

Nikita Shah

Sir, that's why I'm saying, during last H1, it is INR 638 crore. This H1, it is INR 929 crore, but major around INR 150 crore to 200 crore, here is booked in September only. So, all that has converted into trade receivables only.

Adhish Patel

So, the execution momentum has changed while we are working now. So, after the monsoon getting over, in August, September, October, November, December, I think if we go as per our guidance, we have to execute another around INR 1,200 crores to INR 1,300 crores of order book in next five months, right? And so, the trajectory for momentum of execution will increase. So, if you see from a point in time perspective, that is what you are looking at, where you see a higher number.

From a working capital point of view, what win we have is the increase in trade credit from our suppliers. So, I think that is a significant win which we have been focusing on, and that is what has led to a better working capital management.

Bijal Shah

Okay, sir. Thank you very much. And, sir, is there any plan to give quarterly numbers? Because now this September thing is impacting. If we have June number, we could have very easily understood that execution has increased. So, is there any plan to give quarterly numbers anytime soon?

Adhish Patel

So we already gave June month execution numbers. And I think similarly, we will move forward in this year.

Bijal Shah

Sure, sir. Thank you, and all the best, sir.

Adhish Patel

Thank you.

Moderator

Thank you, sir. The next question comes from the line of Mohit Arora from Hem Securities Limited. Please go ahead, sir.

Mohit Arora

Hello. Thanks for the opportunity. Am I audible, sir?

Adhish Patel

Yes.

Mohit Arora

Yeah. Sir, so in the annual report, it says that HKRP Innovations Limited, you have a purchase of goods worth INR 500 crore. So, can you tell us in detail the nature of transactions that we have entered into with HKRP Innovations Limited?

Adhish Patel

So, if you look at the order wins, which we are doing, as a part of all the project execution which we do for distribution companies, we have to undertake GIS mapping-related, what you can say, projects in the same... as a part of the same project. Now, the tech part of that is what HKRP does and assists Rajesh Power in executing what we are doing.

So that is what is the traditional transaction between HKRP and Rajesh Power Services. The idea of the higher limits taken is mainly from a point that, in case of new project wins, we might not have to keep coming back to the AGM. That is the reason we've taken a higher limit to execute more projects as we go further.

Mohit Arora

Got it, sir. And one more question. So, we have seen a persistent selling by the promoters. And you also mentioned that in the previous call as well. So, will we have the same type of promoter selling in the coming future as well?

Adhish Patel

Actually, if you look at the last three months, I think, at different times and places, promoters have been buying the stock at the price, and there's no selling now in the stock. That was just a one-off event which happened in March. After that, I think there's no promoter selling in the stock.

Mohit Arora

Okay. Got it. And one last question from my side. So, in FY26, you mentioned that you aspire to close the order book around INR 3,500 crore. So, what is the target for FY27? Like, what will be the closing order book for FY27?

Adhish Patel

So around INR 5,000 crore.

Mohit Arora

Got it. Thanks for the opportunity.

Moderator

Thank you, sir. The next question is a follow-up question from Mr. Vishwendra Singh from Prudent Equity. Please go ahead, sir.

Vishwendra Singh

Hi, sir. Am I audible?

Adhish Patel

Yes.

Vishwendra Singh

Taking on the previous participant, you mentioned that you are targeting somewhere around 5,000 crore of total order book, and almost INR 1,700 crore is the order inflow for H1. So what sort of different approach will you be taking to meet the target? Because it is almost November now.

Adhish Patel

I think, this has been planned from the start of the year, and I think we are constantly bidding in the same line for the projects. And we are very much confident that we'll reach the INR 5,000 crore closing order book target.

Vishwendra Singh

Got it. And majority will be that from Gujarat as well?

Adhish Patel

It will be a mix of all six geographies.

Vishwendra Singh

Okay. And on the data centre part, I missed on your commentary about the exhibition. So, can you please reiterate what will be our approach for that segment?

Utsav Panchal

So we are experiencing a very big data centre boom in many parts of Gujarat as well as Maharashtra. And what we are targeting is data centres have a huge requirement of power. So that is where we see our company as being a partner to these data centre companies where we would be able to help them bring the power up to their premises from the grid. So that is what we are in discussion with and working towards.

Vishwendra Singh

So any target of order wins for this year in that segment?

Utsav Panchal

So, no number target right now, but we are targeting very aggressively.

Vishwendra Singh

Got it. Just a last confirmation. Are you targeting cash flow positive for full year? This financial year?

Adhish Patel

That's what we're targeting.

Vishwendra Singh

Okay. That will do. Thank you, sir.

Moderator

Thank you, sir. The next question comes from the line of Mr. Purva Shah from Grobiz Fund. Please go ahead, sir.

Purva Shah

Hello. Can you hear me?

Adhish Patel

Yes.

Purva Shah

Yes. Thank you for the opportunity, and congratulations on the good set of numbers, sir. I have only two questions. One, what is the size of our BESS bidding pipeline?

Adhish Patel

So currently we are targeting BESS EPC projects. As a developer, we are not targeting any specific projects. I think around INR 200 crore to INR 300 crores of EPC projects in BESS.

Purva Shah

So out of INR 1,000 crores, INR 200 to INR 300 is from BESS. Correct?

Adhish Patel

Which INR 1,000 crores. I'm sorry. Which INR 1,000 crores are you talking about?

Purva Shah

In the call, you mentioned that we have a bidding pipeline of INR 1,000 crore right now.

Adhish Patel

We have a bidding pipeline of INR 4,000 crores. INR 3,000 to INR 4,000 crore in orders.

Purva Shah

INR 4,000 crores. And of that only INR 200 crore is BESS. Okay.

Adhish Patel

Yes. Correct. That's the EPC part.

Purva Shah

Okay. One last question. What is the ex-Gujarat bidding pipeline? So from INR 4,000 crores, what is ex-Gujarat bidding pipeline?

Adhish Patel

Around INR 1,500 crores.

Purva Shah

INR 1,500 crores. Okay. So, the share is increasing over time?

Adhish Patel

Correct.

Purva Shah

Okay. Understood. That's all from me. Thank you, and congratulations.

Adhish Patel

Thank you.

Moderator

Thank you, sir. There are no further questions. Now, I hand over the floor to management for closing comments.

Utsav Panchal

So, I would like to thank all the shareholders and investors for attending the Earnings Call. Wish everyone a very happy Diwali, and we look forward to the next call. Thank you.

Moderator

Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you, and have a pleasant day.

Note: 1. This document has been edited to improve readability

2. Blanks in this transcript represent inaudible or incomprehensible words