SEIL/Sec./SE/2026-27/63 **November 12, 2026**

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra (East), MUMBAI 400 051
Fax # 022-2659 8237/8238/8347/8348
Symbol: SCHNEIDER

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI 400 001
Fax # 022-2272 3121/2037/2039
Scrip Code No. 534139

Sub: Transcript of Earnings Conference Call on Unaudited Financial Results for 2nd quarter and half year ended on September 30, 2026 (Q2 FY27)

Dear Sir(s)/ Madam,

In continuation of our letter no. **SEIL/Sec./SE/2026-27/55 dated November 2, 2026** and pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding schedule of investor conference call, please find enclosed herewith the transcript of the conference call held on November 6, 2026, to discuss the unaudited Financial Results and earnings performance of 2nd quarter and half year ended on September 30, 2026.

This transcript is available on the Company's website at https://infra-in.se.com/en/investor/annual-reports-financials/.

We request you to kindly take the above on record.

Thanking you.

Yours Sincerely,

For **Schneider Electric Infrastructure Limited**

SUMIT GOEL
Digitally signed by SUMIT GOEL
Date: 2026.11.12 14:09:22 +05'30'

(Sumit Goel)
Company Secretary & Compliance Officer

“Schneider Electric Infrastructure Limited
Q2 & H1 FY27 Earnings Conference Call”
November 06, 2026

MANAGEMENT: **MR. UDAI SINGH – MD & CEO**
MR. OMKAR PRASAD – CFO
MR. MOHIT AGARWAL – HEAD - INVESTOR RELATIONS

MODERATOR: **MR. NEMISH SUNDAR – ELARA SECURITIES (INDIA) PRIVATE LIMITED**

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Moderator: Ladies and gentlemen, good day and welcome to Schneider Electric Infrastructure Limited Q2 and H1 FY27 Earnings Conference Call hosted by Elara Securities (India) Private Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this call is being recorded.

I now hand the conference over to Mr. Nemish Sundar from Elara Capital. Thank you, and over to you, sir.

Nemish Sundar: Thank you. On behalf of Elara Capital, we welcome you all to the Q2 and H1 FY27 Earnings Conference Call of Schneider Electric Infrastructure. We would welcome the management represented by Mr. Udai Singh, MD and CEO, Mr. Omkar Prasad, CFO, and Mr. Mohit Agarwal, Head of Investor Relations.

We will now have the opening remarks from the management, post which we will have a question-and-answer session. Thank you. And over to you, sir.

Udai Singh: Thank you so very much, and good afternoon to all of you, and thank you so much for joining. I am sure you would have got the presentation which we had uploaded today morning, and I would like to take you along those slides which we shared in the morning. And if I may request to go to Slide number 2, where we have shown you trophies which we are very proud of to share what your company has been doing and the way the company has been getting recognized in the quarter which went by.

Just to tell you about what these awards have been, the extreme left which you see is the Golden Peacock Award, and I am sure you are aware about the Golden Peacock, which is the Institute of Directors constituted in 1991, supposed to be one of the very revered set of people who recognize corporations. There, we won an award for excellence in corporate governance, and this is something which really speaks about what your company has been doing in this area.

Second award is equally important, where we got awarded and recognized by Indian Chamber of Commerce for excellence in sustainability manufacturing. Now, these two awards really is a true testimonial of how your company has been performing in these areas, and which therefore has also resulted, and I would like to speak to you about the third image which you see on the extreme right, is the CRISIL rating on ESG. We have done wonderfully well here. We actually have got reassessed by CRISIL on ESG, and we emerged as a strong player in this area as well.

I would also like to take you to the subsequent page, which again speaks about how we have been getting recognized in the industry. If you look at, there are two pictures which you see. It is a summit held at Delhi, Bharat Electricity Summit, where we were awarded by two prestigious awards in the POWERGEN India & Indian Utility Week, which was held in last quarter.

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If you see, one award was Digital Transformation Partner in the area of distribution, wherein essentially what we have been trying to do is, in West India, we are trying to really modernize the grids with one of the best solutions which we have for better resilience, better transparency, and better control of the grid.

On the right, which is the second recognition, is on the Energy Technology Partner of the Year. This is one mega job which we are executing in Gujarat for one of the semiconductor setups. I would now take you to the next slide, if I may request you to page four, which tells you as to how your company has been seeing the India story, which is panning in front of us, where we really see that there is sustained demand despite few headwinds which we have been witnessing.

Overall, we have been seeing that this actually has been. The panorama in front of us has been good. Few macro snapshots, if you look at the slide at the top left, are primarily which are very supportive, is the GDP, which, I'm sure you are aware, we were at 7.8 the quarter which went by. The expected projection is anywhere between 6.5 and seven, which tells us that the capex infusion will keep on happening, and which is something which is a positive side for the company.

At the same time, we have been also seeing in terms of the private capex, which stands at about INR1 trillion. The good news is that major contributor, which is roughly three-fourth of this, is in manufacturing area and electricity, where we come as a major player. Of course, the demand of electricity, if you remember in 2014, it was about 950 kilowatt hour. Now is touching close to about 1,460, and very soon is expected to go to about 2 megawatt hour per capita in 2030.

Now what does it mean? This means that there will be more electricity demanded, there will be more electricity produced and distributed, which means that the company is on the right path. I would be wrong if I don't speak about few headwinds which the company has been seeing, and we are trying to see and trying to use all of our levers, whatever possible, how do we mitigate these headwinds which we have been seeing, where the rupee stands devaluated, copper, aluminum, steel have all gone double digit up, and also the repo rate has also sort of become slightly non-conducive.

Nevertheless, what I would like you to focus on are four basic pillars, and these four basic pillars are the ones which are really setting up the mega trends in India. I would call them out as energy transition, AI and digitalization, urbanization, and Make in India. Why we have picked up this? We have picked up this because there is a capital which is getting infused, there are programs by Government of India which is actually being launched to support these initiatives.

For example, if I take the energy transition, the non-fossil fuel, which actually stands at 300, is likely to cross 500 in coming years. I am sure you must have read an article in news day before where India wants to put up about 90 GWh of energy storage systems. There are schemes which are favoring this growth, like Pradhan Mantri Surya sarovar yojana, the RDSS, the newly launched Energy Stack, the Green Energy Corridors, and of course, the viability gap funding for energy storage systems, and interstate transmission waivers are these areas where we can really see this sector's boom.

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At the same time, if you look at AI and digitalization, we have the 1.5, 1.6 gigawatt of data centers, which is already up and working. Now we also see, and the sources tell us, that there are plans in the country to take it to about seven and eight in next three to four years, which is extremely important for us because a country like we are, we would consume this sort of data.

These steps are also being supported and getting mandated by government by Acts like DPDP, like the policy which is still in draft stage, but is likely to get rolled out on the national data center. The tax incentives and holidays which are being given to people who are actually developing these data centers, and so on and so forth.

Two another important pillars, as I said before, urbanization. We are talking about more and more people moving into towns and cities, which means that more and more ACs, more and more infrastructure, more and more hotels, residences, offices, more electricity. Of course, this is all being again supported, as I said before, by the government's initiative in terms of making smart cities, the infusion in areas of rail infrastructure, where we speak about Vande Bharat trains, which is likely to go up from 82 to 400.

The EV penetration, which is likely to touch 30%, and the schemes like FAME I and FAME II, and also the PM E-DRIVE is all being supported. Last but not the least is the Make in India program of government. This is essentially is to drive self-resilience in our sense. This is also to boost export out of India.

On a long term, we see that the manufacturing sector, which is today contributing to about 15%, is likely to go to about 25% in times to come, say, by next about four years. This is again important, and government is very much conscious about it, and certain programs which you must read on the slide are the ones which are going to drive this. We at the company of yours, what we have decided to do is adopt and stick to three strategic pillars.

These three pillars are to be a technology leader. Be a technology leader and give those technologies to our customers and other stakeholders, which are really a true differentiator. Second, to have a very high level of customer differentiation. When I use this term customer differentiation, the idea is to keep and do things keeping customer at the core.

Whatever is required, desired by customer at their sites, offices, is what we should be doing at our best. The last is being really cost competitive. We are the ones which are focusing and trying to do more and more things inside of India and making the supply chain pretty effective and staying cost competitive.

With this, I would also be very happy to share a few wins which we have actually done in the quarter which went by. I would like to take your attention to page six, where we are talking about how we are working on the new waves of growth, the new emerging segments. New emerging segments, in our opinion and everybody opinion, is data centers, is semiconductors, and also continued pitch on the renewables.

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These three things which you see are essentially semiconductor, where we have supplied the entire powertrain, which includes the switchgear, which includes the transformer. The second one is data center is a unique thing which we have done, which is a skid-mounted station. Skid-mounted stations are becoming the order of the day because it cuts the commissioning time.

It is a plug-and-play solution, and that's something which we have uniquely done at this data center in West India. Renewables is where I would be not hesitant to say that we have been trying to do whatever we could at the distribution, including the inverter duty transformers, and this is one of the case like that, where we have been supplying this in the plant run by government.

I would also take you to the next page, which is page seven, where, if you recall what I said is, how do we leverage the Make in India program of government? This is something which you do, is where we are seeing and reaching out to these manufacturing setups and plants with the products which we are making all by ourselves in India.

Few things which I will mention, and if you would notice that this all across, this really transverse. We have been seeing and doing and reaching out to people in metal space, in the material, which is nothing but people who are making glass, in automotives, in defense, and also in the batteries.

If you look at what we have been also trying to do is trying to give which way with which we can create value, whether it's AIS panels and metals in a plant in north, whether it's an E-house, which is nothing but the E-building, where we have actually been doing this in a setup which makes glass in south.

Whether there's a compact station which we have been supplying to West India, near Bombay, and of course, defense, which is to a company which is making and supplying equipment to Indian Army. The last being the EV battery manufacturer where we've been supplying all those solutions which we manufacture in India by ourselves and supply.

Now, nevertheless, just to tell you the last, just to reinforce as to what we've been trying to do and trying to be present at all places, is how are we powering the upcoming urban infrastructure, and what is the help which we're trying to really modernize and transform this in the country? Three cases which we have mentioned, if you look, one is a thermal power plant, other one is a metro in Bombay, and the third one is what we are trying to do in terms of uplifting the water infrastructure in state of MP.

Now, these were, again, you would notice that these are all across where in the thermal power plant, we have been supplying the panels, we are supplying the protection systems, including relays and other SCADAs. We have been talking about the similar thing where, as I said before, automation panels, the entire controls of mass rapid transport in Bombay.

The highly technical breakers in this segment, which we are seeing on the extreme right in metals, in water. While I have shared this with lot of proud, we would also at the same breath,

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we would like to also speak about what we have been doing in terms of enhancing our brand and doing work in areas of CSR and sustainability. If you notice what we have been trying to do is trying to really drive and sensitize stakeholders in India with our thought leadership programs.

If you see, we have been there where we should be there, whether it's Bharat Electricity, POWERGEN India, the Semicon Summit held in Yashobhoomi in Delhi, the CII 6th Power Conclave, and also engagements and interactions with the European Union Chambers. We have been also really trying to drive these thought leadership programs by multiple channels, by either releasing, going to the press and making something which is relevant for us and the country, or trying to see as to what we can do in terms of driving sustainability.

Like, if you look at the picture which is at the center on the bottom row, is where we are trying to see as to how we have been trying to do and asking to carry out pilots by some DISCOMs of equipment which doesn't have SF6, which is an extremely green gas in terms of having very high potential of greenhouse emission.

Then what can we do in terms of really modernizing and supporting and diversifying grids, because if we are reaching on July, I'm sure you are aware, on 16th of July, the country touched 270 gigawatts of peak demand. How do the existing grids can be modernized is something which is an article which was given in the Business Standard.

The idea of me sharing this at this point in time with all of you is that we are trying to be sharing the advancements because we are one of the most advanced technology partner of our customers, and to telling them as to what India needs. In which ways will it be needed? How will that be done, and what use will it bring to the customers and all stakeholders, the users, everyone?

I would also like to share one more thing, and I would request you to go on page 11, where we launched one of the most advanced breakers made globally. This is the breaker which we are now started production in our Kolkata plant.

We unveil this breaker in Kolkata, and you see some pictures where we had called our partners, stakeholders, some 150-odd people came in, and were part of this launch where we unveil this breaker. I would just, on a very summary note, would like to speak about what this breaker is all about. This is something which is on Page 12, and why I say that this is one of the most advanced globally ever produced is, number one, it is a fully digitalized and sensorized breaker.

It has a life which is twice the industry available breakers. It is 2x more operations. Of course, because it is super sensorized, it has got 40% lesser maintenance cost. This is a breaker which is really a trendsetter, as I would say, in times to come. We are pretty confident that this breaker, which is being produced in your plant in Kolkata, will actually drive the trend. I come to the last slide of my presentation before I hand over to my colleague, Mr. Omkar, is to tell you about what we have been doing in areas of sustainability.

If you look at, and I am talking about slide 13, where you see that we are already 100% our energy sourced by renewables in the sites. We unfortunately had one accident, minor accident

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in last month. The gender diversity is something which we have been focusing, because it is important, because it is critical for organizational development, and we have moved the needle to close to 20%.

At the same time, I am very happy and proud to share that we have been trying to work along in state of Gujarat in developing the skill. Just to tell you, in last two years, we have actually trained close to 1,900 youth, which are trained through our 16 skill centers. We have also been trying to help the community centers, the CSCs, the PHCs, and Anganwadis, and we have actually then close to about 320,000 people have been benefited for the programs which we have done.

These numbers which you see is last two and three years number. Of course, as I said before, we have actually been awarded and getting recognized in the forums and platforms which are relevant and pertinent for us in the country. With this, I thank you so very much for patiently hearing, and I would request my colleague, Omkar, to take you through the financial performance of the quarter and the half year which went by. Over to you, Omkar.

Omkar Prasad: Thank you, Udai. Thank you very much. And good afternoon, everyone. I just give the financial update. I will start with highlights in there in the Page number 15. We will start with the order for H1. If you look at the solid growth in terms of 25%, because you must have seen Q1, we were trailing in the orders, and in Q2, we were able to pick up the order, which is like-to-like comparison is more than 50% plus.

So, we have closed the orders in this quarter is INR1,265, and the next one become INR2,180, which is actually the good growth. In this, in solid growth, in effect, the contribution is coming, as Udai highlighted, is emerging segment, with the good contributions in this order backlog.

Moving to the sales, as we discussed in the Q1 earning calls, that we had a lagging in the execution in the Q1 due to the dependency on the customer to be able to accelerate the sales in this quarter. And in this quarter, we able to achieve close to 20% growth Y-o-Y, touching around INR780 crores. And H1, we are close to 12.5%, which is INR1,400 crores.

EBIT, again, I will say from sequential quarter, we have been able to improve. You must have seen the Q1, due to the negative operating leverage, there was a profit, was there only close to 4% of the Q1. In Q2, able to do with 7.2%, and overall H1 is 6.2%. In all these, just to also confirm that in KMVC capacity expansion, which we got approved last week from the Board, we started partially the capitalizations.

So, there is an increase in depreciation you will see in the next slide, number 14. Slide number 16, where we have a Q2 performance. So, coming to the sales, we said that we grown 20%. Other income, when you look at, this is the income, we also include the income coming from the deposit what we have, the cash we have from the bank. Material cost to be a stress even in this quarter.

While we on top up on all the measures what we are taking it, we try to keep it all the probable protections through our customer pricing. But this continued to be pressure. If you look at like-

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to-like, even in preceding quarters, the cost of commodity like copper and transformer oil has increased. There was a slight relief on silver, which is very lesser consumption at our entity.

Copper and the transformer oil continue to be increased even to sequential quarter and also like previous year, same quarter. Employee cost, while you look at the number in terms of 25% growth, let me tell you that in the Q1, which the way we explained, the increase is as per the inflations. Plus, what we have here, the headcount increase coming from the certain engineering cost, engineering people, whether they are working for us and also working for the group, and we are recharging this cost.

That increase is giving, but the overall employee cost is increased only in proportion to the inflations what we have. In other expense, if I tell you the two things, one, while you see 22% increase, again, there is an increase in line with inflations. Plus, we have a certain cost which get recorded in the foreign currency, and foreign currency has impacted, which increased other expense this line. Plus, we have a temporary, or you can say, timing accounting provisions which have been done in other expenses.

We expect that these are the timing temporary difference which are based on the accounting policy we do every quarter. So, that has increased in this Q2 results. Depreciation we talk about, so KMVC plant is the major one we started capitalizing it. Finance cost, again, this is just to confirm you, no incremental borrowing. The finance cost is increased just because the change in the rate what we are paying based on the RBI rate and the declare.

Last year, there was a gain because of RBI modified rate what they charged, and this year there is an impact because 6.1% becomes 6.7% interest rate, what I understand. No exceptional item, tax expense, nothing to call out. Our ETR remains same. Overall, the profit we close, PAT, we close at INR30 crore compared to INR52 crores. Largely, the 43% drop you see, one obviously is coming from material cost, and all the other expenses, we expect that in H2 we will be able to leverage it through the operations and revenue for sure.

Next quarter, when we say the Page number 17, this is the H1 results, where you see the sales grow 12.5%. Material cost, again, because Q1 you saw that it was under stress, Q2 continue to be stress. We try to take all the mitigating actions, how we can pass on this to customer pricing. We also expect that geopolitical, these prices will come down in future. Both will help us in the coming quarter for sure.

Employee costs and other expenses and depreciation, nothing to specific call out, which I explained in Q2. More or less direction in the same regions we have, the cost has increased. We expect that we will be able to leverage trading cost in the H2 for sure, when we increase revenue or we can have some benefit from the operations. So that is all.

And then, I hand over to operator to take your questions. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Mr. Sameer Thakur from Ambit Capital. Please go ahead.

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Sameer Thakur: Hi. Thanks. My first question is, what was the percentage of legacy backlog at old prices in the current quarter, and how much you have in the backlog now? That's the first one.

Omkar Prasad: Okay.

Sameer Thakur: Am I audible?

Omkar Prasad: Yes, you're audible. While I don't think we'll be able to call out the number, I can give you the confidence that the way we have an order backlog, we have a phasing. The large orders phase out in 6-12 months, and some of the orders which has a large order is more than 12 months. That's the aging.

Any ETO or any designer-specific customer, its average time is five - six months. That is the backlog we keep. Then certain orders, obviously, is 5-12 months. So the mix is something, I will say, 20%-25% of our order backlog generally get moved to the one, more than one year.

Sameer Thakur: Okay. Thank you. Second question is, how much price increases you have taken, and what percentage of the backlog now is protected by price variation clauses? That is the second one.

Omkar Prasad: See, I will just split into a different segment. One, definitely we do the price up where we have a more standard product. The price up happened, and then obviously, market has to accept it. So that is the phase. The moment we increase the price, we increase our standard cost also, and then we update our customer pricing also. So that is the one, but it takes time to adapt by the customer because there will be an inventory plus out, and then they will take some time to adopt the new pricing.

The second is more on projects and equipment when we talk about is more ETO product and more projects. These are all projects are like tender-based. When we say tender-based, the decision happen more on L1 basis and some the competitiveness. Many orders comes with the prescriptions without variation clause, specifically the PSU or many contracts which comes and prescribe that no variation clause to be added.

It has to be there at the firm price. In those cases, we try to have certain contingency for sure. But sometime the way we see the volatility in the commodity, it is still impacting. So, we intend to include 100%, but due to the customer's contracts and the expectation of the tender, we are unable to force the variation clause in all the contract.

Sameer Thakur: What will be the percentage of that, such contracts and projects?

Omkar Prasad: See, if you look at our projects, overall business is almost 60%-65%. In overall, I am talking about, if you look at mix, we do service, we do also standard product, and projects come to close to 65%. Out of that, we are close to, I will say, 20%-25% we are able to protect.

Sameer Thakur: Okay, that is it. I will get back in the queue. Thank you.

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Moderator: Thank you. The next question is from the line of Mr. Moksh from Niveshaay Investment Advisory. Please go ahead.

Moksh: Hi. So my question is that I wanted to know that in the VCB component circuit breaker [Inaudible 0:32:54], how much revenue is derived from the single pole, double pole, and from the.

Moderator: I am sorry for interrupting. Can you come again with your question, please? Your voice is breaking.

Speaker 6: Hello, am I audible? Hello, hello. Am I audible?

Moderator: You are audible, sir. Can you come again with your question, please?

Speaker 6: I just wanted to know that in your VCB components, how much revenue is derived from the single pole, double pole, and from the locomotive side and from the 60s side? Also, if you give me the rough idea about the industry size of these components. Just a rough idea about it.

Udai Singh: Mr. Moksh, if I heard you right, you were asking whether these are how many poles in these breakers. These are three-pole breakers, and these are medium voltage. That is one. And two is, we do quite a lot, and we serve to locomotives to a great deal. These breakers are also being manufactured in Kolkata, as I said.

Speaker 6: Yes.

Udai Singh: Third, you were asking about the size. Now, the size of the market is in terms of volume, I would say about close to, and I am telling you about medium voltage breakers, which are used in AIS panels, maybe anywhere, say about 55,000-60,000 breakers, is what the size of the market is in 11, 24, and 36 KV plus.

Speaker 6: Okay. Got it. Thank you.

Moderator: Thank you. The next question is from the line of Mr. Jay from Ambit Capital. Please go ahead.

Jay: Hi. Thank you for the opportunity. I hope I am audible.

Moderator: Yes, sir.

Jay: My first question is that, I wanted to understand the order intake for this quarter. Do we have any large order or a one-off order basically from any of our emerging end markets? Or is the INR12 billion-INR13 billion order a sustainable run rate, that we can think of for the coming quarters as well?

Udai Singh: See, Mr. Jay, it will be wrong on my part to really call off whether this really a big one-off order, because the business which we are in is always cyclic. It depends on the capex cycle of the country. In few quarters, we do get some large value orders in our own terms, the way we define large value. In others, we do not get those one single or two large value orders.

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The quarter which went by is, of course, was similar, and therefore, I would not call this quarter separately out. If you talk about future, as I said in the presentation, sitting inside the company and seeing as to how market is evolving, we are seeing that there is a demand which is sustained. We also are conscious of the fact that there are certain headwinds and certain uncertainties around it. If I may have answered your question, then perhaps it is good.

Jay: All right. My next question is, I wanted to understand if you could help us quantify the price increases that we have taken, and how does that pass-through work with a lag? And basis of that, how should we think about the margin recovery in the coming quarters?

Omkar Prasad: Mr. Jay, I think Mr. Sameer had a more or less directionally same questions. The price recovery, obviously when we do the tendering, we always factor the costing, what we have to supply or serve to the customers. On that day, we do recover everything. What happened after the tendering and having order from the customer, it all depends that how the commodity move it when we procure, and that takes time, generally three- six months.

So that make the impact. And where I already clarified to Mr. Sameer that how the variation clause play into our business, and which are the, you can say, we have factors where we can take recovery from the customer or what we have to take a hit in our P&L.

Jay: Okay. Thank you so much and all the best.

Omkar Prasad: Thank you.

Moderator: The next question is from the line of Ms. Bhavna from YES Securities. Please go ahead.

Bhavna: Hi. Congratulations on a good set of numbers, sir. I just wanted to understand one question regarding the macro backdrop of data centers. So there's a lot of negative news about data centers and then your returns on it, how it's going to affect the environment, the scarcity of power, water, and everything. So any light on how the demand is shaping up from the data center side, how the inquiry line is, how do you see the outlook in U.S. and then in India specifically? Thank you.

Udai Singh: Thank you, Bhavna, for asking this. These days, if you really ask me, there's a lot of news in the market. I'm sure you read what happened in some parts of U.S. day before. For us, as we see in India, logically, the data is growing. The data is growing big. I think the country differentiates ourselves as one of the largest data user.

This is also being seen when we actually have not been really using the AI so much, as we call it. It's lesser of AI, lesser large language models. Therefore, we really see, if you ask me, an upward trend in data centers. Why despite we keep reading few articles here and there where people are sort of opposing data centers coming up in certain places, but the country needs it.

The government wants it under DPDP Act and MeitY has issued the guideline. The data has to be kept and held in Indian sovereign land. I would say, just to summarize my response, there is a data requirement which will come. There will be data centers which will be coming. Whether today we are sitting at 1.7, expected to be anywhere between eight by 2030. Whether it's eight

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or whether it's 6.5, that is something which only time will tell. Overall, the data center does offer a very solid, I would say, an upside.

Speaker 8: Thank you, sir. Have a good one.

Moderator: Thank you. The next question is from the line of Mr. Bhalchandra from Motilal Oswal. Please go ahead.

Bhalchandra: Sir, sorry, I joined in late. This quarter, our inflow is at around INR1,265 crores. If you see, as compared to last year, and even last quarter, it's like last quarter there was a jump from INR700 crores-INR900 crores and INR900 crores-INR1,265 crores. Is it fair to assume that our new norm for running quarterly inflows will be in this range, or there was one-off in this quarter?

Udai Singh: Sir, it really depends, because it depends on when customers are deciding. As you would appreciate, there are certain direct engagements with the customers, there are engagements through contractors, which we actually do for larger jobs. It is difficult to quantify, but then, overall, as we see, which you must have also observed, that we are increasing quarter- on-quarter.

We are keeping our fingers crossed. At the same point in time, we have been also keeping a bit of a watch on what sort of exposure do we take in terms of, I think there was a question some time ago regarding the variations which are built up in the contract, and which Mr. Omkar had replied that there are certain cases where we have not been able to build it.

We are conscious of this fact that RM I is going to be slightly volatile in days to come. Better than what it was, but still it will be an important element and factor to be considered. We are becoming a bit choosy and perhaps not taking an exposure where we see larger risk. To answer to you, we are hopeful to continue on this path. How much, sir, time will tell, but then, as we see, India is on a right path that momentum is getting continued. I think overall, we see something similar happening. To what extent is something which I will not be able to.

Bhalchandra: Was there any large ticket size order in this quarter?

Udai Singh: Not really, sir. It depends on what you call large, but not really, as I answered this some time ago.

Bhalchandra: Okay. Thank you, sir.

Moderator: Thank you. Next question is from the line of Sameer Thakur from Ambit Capital. Please go ahead. Mr. Sameer Thakur, please go ahead with your question. Your line is unmuted.

Sameer Thakur: Can you hear me now?

Moderator: Yes, I can. Please go ahead.

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Sameer Thakur: Okay, cool. Just coming back to data centers. Sir, to what stage do they place orders? What are you seeing on the ground? I think sometime back you had mentioned some 3 gigawatt are under construction or something. Any number on that would be helpful.

Udai Singh: Yes, Sameer Ji, it is something similar. What I was saying that about 1.6 gigawatt is already up and running. The country sees and estimates this capacity to go to about 8 GW, as many industry experts have quantified. What we were also trying to seek information from the same set of experts is to what stage have these projects, which will take India to 8 GW, are, and what we were told that about 2.5 GW-3 GW something, which is where the projects are reaching financial closure or have been financially closed and work is in progress. That stays as is, I would say.

Sameer Thakur: Okay, thank you. The second question is there any target for exports? How should we think about the mix in revenue probably two, three years down the line from here? Because I think you are putting up capacities in Kolkata that is also catered to exports as well. Just wanted to your view on that. Thank you.

Udai Singh: Yes, we do have plans for exports. I mean, there are certain infrastructure which we are building, keeping in mind exports as well. We are working on those capex programs the way we have conceived is on track, and we will have that export piece come in as planned.

Sameer Thakur: Okay, thank you. I just wanted to check, is export like 12%-15% of revenue, if I am not wrong?

Udai Singh: So Omkar, will have that information.

Omkar Prasad: Yes. I do not know whether -- see, there are multiple phases, Mr. Sameer. You know that even in Kolkata, we had a phase I which got approved somewhere three years back. Now we got an approval of phase II. Okay, so it is all progressively increasing. So when you look at percentage, it also depends on how domestic market we are increasing.

So, obviously, we expect the investment in Kolkata will accelerate growth. At the same time, we also expect the domestic market will also grow. So percentage may vary in future, okay? But as of now, the mix is close to what you mentioned, the 12%, 13%. And we expect that the mix is not going to be significantly different, because both market is growing.

Sameer Thakur: Okay, thank you.

Moderator: Thank you. Next question is from the line of Jay Negandhi from Ambit Capital. Please go ahead.

Jay Negandhi: Hi, thank you for the opportunity once again. Sir, my first question was that I wanted to understand how much potential is still left to be drawn from the RDSS scheme. We understand that it was extended earlier this year. How much of the funds have already been deployed and how much of it is yet to be ordered so that we can bid for it and we can win from there?

Udai Singh: First of all, let me congratulate the PIB site, where you can always see these exposures, this investment, this dispersal online, which is really updated. You are right, the program has been extended for another two years. The outlay which is under this scheme, if I'm not wrong, is about

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INR18,000 crores for the current year, out of INR303,000s crore, which was originally the scheme was conceived.

I would not have the exact number, latest number as of yesterday, and you can have a look at that site. What I remember is about INR18,000 crore is what is going to get consumed. That's where which offers us the potential to do.

Jay Negandhi: All right. Understood. Just a small follow-up on the exports. So just wanted to understand the margin differential between domestic and export orders, if you could give us some direction in that.

Omkar Prasad: It all depends, Jay, because in export, we work on arm's length price, as per transfer pricing rule. In domestic, it is always competitive. It depends. Obviously, we have a benchmark internal, but it always goes on L1 basis. The good part is that the export of leaving margin behind, it is giving you the good edge in the revenue and the operating benefits, operating leverage benefits. That is a way is always positive to P&L.

Jay Negandhi: All right. Thank you so much, and Happy Diwali to all of you.

Omkar Prasad: Thank you.

Moderator: Thank you. Next question is from the line of Aditya Deorah from Divisha Investments. Please go ahead.

Aditya Deorah: Good afternoon, Udai sir and Omkar ji. My query is with respect to the Kolkata Medium Voltage Components capacity or the complex that we have set up. Sir, what made us increase the capacity of the VI over three months? We had an announcement, if I am not wrong, in the month of July, where we had announced a capacity expansion from 1.8 lakh - 2.5 lakh. Again, in the month of October, we have again gone for further capacity expansion to 3.75 lakh units per year. What is the reason for the same?

Udai Singh: The reason is simple, sir. We are seeing the demand, Aditya.

Aditya Deorah: Okay.s

Udai Singh: We are seeing the demand. We started, if you remember, in Q3 of '23, we initiated this program of infusing capex and making interrupters. We already used to have, we used to make 85,000 pieces. We started working on a program which was to take the capacity to close to 180,000, 185,000. While we were building up, because it takes time to build up that state-of-the-art facility, we realized that there is a demand coming in, and we did put some more money and took it to 2.5, as you were rightly putting it.

And perhaps what we are trying to be more future-ready, because we see that by the time these facilities will come up, there would be demand globally of these elements which we are making in Kolkata. That is the reason why we are, as of now, we have enhanced this by another 1.25 lakh.

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Aditya Deorah: And sir, any timeline by which we plan to shift it from the Salt Lake facility to our new facility, the existing capacity of the VI?

Udai Singh: Yes, in coming quarters, sir. It is as per the plan which we are trying to do, because what we really want to do is not to disrupt the commitments which we have given to our customers. And that's the reason we are trying to see the right moment by which we should mobilize this asset from one location to another within Kolkata.

Aditya Deorah: Yes. My last query is something which I have asked before. Like, after this capacity and expansion announcement, would we have some more space left in Kolkata MVC for further expansion, or are we done over here?

Udai Singh: No, we have some space. Kolkata is anyway not short of space, so whatever we want to do, we can do somewhere else as well.

Aditya Deorah: Perfect. Thank you. Thank you, sir.

Moderator: Thank you. Next question is from the line of Parag Prakash Hemdev from PH Financials. Please go ahead.

Parag Prakash Hemdev: Hello? Hello?

Moderator: Yes, please go ahead with your question.

Parag Prakash Hemdev: Sir, thank you for giving me an opportunity to speak. I, sir, just wanted some margin guidance. Our peak margin have fallen from around 37%, 39% to now around 34%, 35%. Going ahead, what kind of margin expectation one can expect? Since past three, four quarters, our margin has been contracting.

So, gross profit margin, when I am talking about margins, I am talking about gross profit margin due to your escalation cost of various metals. Would like your opinion, what kind of margins could we expect going forward, sir? Thank you.

Omkar Prasad: So Hemdev ji, I think we can't give the guidance for sure, but what we can assure you that margin is largely diluting because of the external geopolitical reasons of commodity, largely copper and transformer oil and steel metals, all. Okay? We see that this is not coming down, unfortunately. The backlog we had started in this year had a good solid impact. Then again, we move on, the impact again keep increasing. It's not reducing. Okay? When we embed the price, the recent price plus certain factoring, still the price go beyond that expectations.

Parag Prakash Hemdev: So then...

Omkar Prasad: Specifically on the material margin, if you just carve it out the commodity price, then our margin is well on track. We will also try to leverage it to the operating cost, where we can take some benefit of the higher revenue.

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Parag Prakash Hemdev: Sir, the new order booking, what we are doing is at the erstwhile margin or at the margin what we are.

Omkar Prasad: No, no. I think I clarified before also that my current costing, any tendering what we do, I always take current price index. Plus, we also consider certain the contingency that what will increase. All those are factor in the current order. What is happening even, say, for example, I booked in the month of April, for example, the price which I factored for costing, that was good enough for the April.

But unfortunately, if you look at when I come to the execution in June, further increase by 10%. Okay. So while we are able to mitigate certain contingency, but we are not able to mitigate 100% because we didn't expect it that it will go quarter- to- quarter also more than 10%. Okay. So that's the only reason, but just rest assured that the current costing, the tendering we do, always the latest price we do.

Parag Prakash Hemdev: Okay. The cost escalation clause, do we have it in our order, or how does that operate, sir? Can you give me some

Omkar Prasad: We do have.

Parag Prakash Hemdev: Clarity?

Omkar Prasad: Yes. This was a question from Mr. Sameer also from Ambit, and we clarified that the cost escalations, we always push for 100% execution, 100% execution, but we do not succeed because the tender document itself does not mandate or does not have that clause requirement.

If I push that in this clause, then I become ineligible because I cannot go against the tender documents. Okay? Somewhere we have to take a call that, okay, either we bid or not bid because many PSUs, many large contracts, they say they need a firm price. We try to push most of the clause, price variations in most of the contract, but success rate is not that encouraging today in overall.

Parag Prakash Hemdev: Okay. Thank you, sir.

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

Nemish Sundar: Thank you. We would like to thank the management of Schneider Electric Infrastructure Limited for giving us an opportunity to host this call. Thank you to all the participants for joining. I would now like to hand the conference to the management for any closing comments. Thank you.

Udai Singh: Thank you very much for really joining and going through the presentation which was uploaded today morning. I wish you all the best of health, happiness, and very, very happy Diwali to all of you. Thank you so much.

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Omkar Prasad: Thank you, everyone, and wish you a happy Diwali. Thank you for your time today.

Moderator: Thank you very much, ladies and gentlemen. On behalf of Elara Securities (India) Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

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