A PROMISE FOR POWER

Date: August 14, 2026

To, Sr. General Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Scrip Code: 544744**	To, Sr. General Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 **Symbol: POWERICA**

Subject: Transcript of Earnings Conference Call held with Analysts & Investors on August 10, 2026 (Q1 FY 2026-27).

Ref: Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed the transcript of the Earnings Conference Call of the Company for the quarter ended June 30, 2026, held on Monday, August 10, 2026 at 11:30 a.m. (IST).

The aforesaid Transcript will be available on the Company's website at:

https://www.powericaltd.com/investor-relations/disclosure-under-regulation-46-of-sebi/audio-or-video-recordings-and-transcripts-of-post-earningsquarterly-calls

We request you to take the same on record.

For Powerica Limited

Anita Praful Renuse

Digitally signed by Anita Praful Renuse
Date: 2026.08.14
17:47:17 +05'30'

Anita Renuse
Company Secretary & Compliance Officer
ACS: 25102

Place: Mumbai
Encl: As above

"Powerica Limited
Q1 FY27 Earnings Conference Call"
August 10, 2026

E&OE: This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on August 10, 2026, will prevail.

MANAGEMENT:	**MR. JAI RAM OBEROI – WHOLE-TIME DIRECTOR – POWERICA LIMITED** **MR. PRADEEP GUPTA – WHOLE-TIME DIRECTOR – POWERICA LIMITED** **MR. RITESH KUMAR AGRAWAL – GROUP CHIEF FINANCIAL OFFICER – POWERICA LIMITED** **SGA – INVESTOR RELATIONS ADVISOR**
MODERATOR:	**MR. ARAFAT SAIYED - DOLAT CAPITAL MARKETS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Powerica Limited Q1 FY27 Earnings Conference Call, hosted by Dolat Capital Markets Private Limited. Before we begin the conference, a brief disclaimer. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations of the company as of the date of this call. These statements are not the guarantees of future performance and may involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions at the end of today's presentation. Should you need assistance during this conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. Arafat Saiyed from Dolat Capital Markets Private Limited. Thank you and over to you, sir.

Arafat Saiyed: Thank you, Manav. Good day and warm welcome to everyone. On behalf of Dolat Capital, I'm pleased to welcome you all for the earnings call of Powerica. We have with us today Mr. Jai Ram Oberoi, Whole-time Director; Mr. Pradeep Gupta, Whole-time Director; and Mr. Ritesh Kumar Agrawal, Group CFO at Powerica. At this time, I'll hand the call to Mr. Jai for his opening remarks. Post-speech, we'll open the floor for the Q&A. Thank you and over to you, sir.

Jai Ram Oberoi: Yes, thank you. Good morning, everyone. Welcome, and thank you so much for joining Powerica's Q1 FY27 earnings call. I'm joined today by our Whole-time Director, Mr. Pradeep Gupta, our Group CFO, Mr. Ritesh Agrawal, and SGA, our Investor Relations Advisor. The results and the investor presentation have both been uploaded on the stock exchange and company website. I hope everyone has a chance to go through them.

Let me begin first by taking you through the financial highlights for the quarter. Q1 FY27 was marked by strong financial performance with revenue recorded at INR780 crores, reflecting a 26.7% year-on-year growth. EBITDA was INR106 crores, delivering a margin of 13.6%, and PAT was INR64 crores, resulting in a margin of 8.3%.

As flagged on our last call, the geopolitical uncertainties and energy prices have had an impact on our performance. Commodity price inflation weighed on our margins this quarter as there is typically a certain time lag before we can pass rising input costs through to our customers.

That said, margins are likely to improve over the longer term through operating leverage, product mix improvements, and continued growth in our engineering-led solutions. Our Group CFO will provide a detailed review of the quarter's financial performance.

Within our DG set business powered by Cummins, the order book as of 31st July 2026 stood at INR1,700 crores, providing strong visibility for future growth. Out of this, data center-specific orders within this business stood at INR900 crores. These orders are expected to be executed over the next 12 to 18 months. The contribution continues to increase, supported by expansion of the digital services in India.

I am proud to share that Powerica's support in critical data center infrastructure was recognized by the Excellence in Power Backup Solutions for Data Centers award at the 25th Edition Data Center Summit and Awards 2026. The recognition reinforces our position as well as the trust placed in us in providing reliable backup power infrastructure for mission-critical applications and supports our focus on building robust, future-ready solutions for this segment.

Looking beyond data centers, the rentals end-user industry is also witnessing strong demand, while our core segments continue to remain steady and offer numerous growth opportunities. With robust prospects on the DG side, along with strong pipeline on the wind side, which Mr. Gupta will update you about shortly, we have immense confidence in longer-term opportunities that lie ahead of us. For FY27, we reiterate our double-digit revenue growth guidance.

With that, I'll hand over the call to Mr. Gupta, who will walk you through our wind portfolio in greater detail.

Pradeep Gupta: Thank you, Jai. Good morning, everyone. Building on Jai's comments, let me provide an update on the progress of our wind power business. Last month, we executed a PPA, Power Purchase Agreement, for 100 MW wind project for GUVNL, wind power project it is located in Gujarat at a tariff of 3.435 per kWh for a period of 25 years.

Recently, we emerged as the successful bidder for a 50-megawatt wind power project under GUVNL Wind Farm tender, and another 100 megawatt wind project under SECI Wind Power tender. We have received LOA, Letter of Award, for SECI project, and for GUVNL, LOA is awaited. Including above projects, we have clear visibility to take our IPP portfolio to 634 megawatt, or to be more precise, it is 633.55 megawatt. (Wrongly said on call. The correct number is 638.35 megawatt)

We continue to follow a disciplined approach while participating in new tenders, evaluating each opportunity based on site feasibility, transmission connectivity, land availability, and overall project economics. As part of strengthening our project execution capabilities, we incorporated two wholly-owned subsidiaries, Windfusion Renewable Private Limited and Whisperwind Renewable Private Limited, by acquiring 100% ownership in both entities. These subsidiaries have been established to facilitate transmission connectivity and support the expansion of our wind power portfolio.

Additionally, we have acquired a 49% stake in Fuji-Kailash Energy Private Limited, a company engaged in the generation and distribution of renewable power across solar and bioenergy solutions. This strategic investment will further strengthen our renewable energy platform and broaden our presence across multiple clean energy technologies.

I am also delighted to share that Powerica Renewable Infra Private Limited was honored with the Developer of the Year - Solar & Wind Award at the MahaUrja Expo 2026. This recognition reflects our execution excellence across wind turbine foundation, transmission infrastructure, substation, and power evacuation systems like BOP. With that, I hand over to our CFO, Mr. Ritesh Agrawal, for the financial.

Ritesh Agrawal: Thank you, Mr. Gupta. A warm welcome to everyone. To begin with, revenue from operation recorded INR780 crores, 26.7% Y-o-Y growth. During the quarter, revenue mix witnessed some changes vis-a-vis same period last year. Overall, DG set grew by 26.2% Y-o-Y despite marginal contribution from MSLG revenues, while the wind power business increased primarily on account of installation of 51.3 megawatt in February '26 and a better wind during the quarter.

Gross profit margin was primarily impacted due to elevated commodity prices and changing revenue mix. EBITDA stood at INR106 crores at a margin of 13.6%. The increase in depreciation and amortization in line with the recent addition to wind power asset in February '26. PAT of INR64 (To be read as INR 64 crores) with a margin of 8.3%.

On the segmental performance, generator set business contributed 81.4% of a total revenue in Q1 FY27 with an EBITDA margin of 5.6%. Within the DG set business, DG set powered by Cummins engine contributed 72% in Q1 FY27. Allied business, which include EMI shelters and containers for the defense application, acoustic enclosure, and Schneider Electric's Prisma control panel and a large project-related work, contributed 9% of the total revenue in Q1 FY27.

Wind power contributed 18.6% of the total revenue in Q1 FY27, registering a growth of 28.8% Y-o-Y with an EBITDA margin of 48.6%. Within this segment, the IPP business contributed around 11.5% to Q1 FY27 revenues, while the EPC and O&M for BOP contribute approximately 7.1%. With that, I open the floor for question-and-answer.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. We have our first question from the line of Mohit Kumar from ICICI Securities. Please go ahead.

Mohit Kumar: Yes. Good morning, sir, and thanks for the opportunity. My first question is, sir, what was the order inflow, of course, you shared the order inflow in this order book in this quarter, but is it possible to share the order inflow in the quarter and order book at end of March '26 and March '25? That'll be very helpful for us to compare, you know, the…

Jai Ram Oberoi: Yes, absolutely. We can share those datas as well, but we can consider a 15% to 19% increase in the order book vis-a-vis same quarter last year, as of July 31st itself, depending on the product mix. So, 15% to 19% growth would be the figure to note in terms of year-on-year growth.

Mohit Kumar: Understood. My second question is, in this quarter, the EBITDA margin for the genset business has declined meaningfully. How should we think about or think about the modeling for the EBITDA margin for the genset business going forward?

Ritesh Agrawal: Mohit, as we mentioned in our earlier call as well that due to West Asia crisis, this will be -- the margin will be impacted for Q1 and part of the Q2. So, so this is the period that where the margin will be subdued, but we believe that from Q3 onward, it is going to improve.

Mohit Kumar: So are these contract, are these order book has a lot of component which is fixed price in nature? Is that the understanding right?

Ritesh Agrawal: So, when you take any order, it's basically an order booking. It's not a escalation mechanism where due to a force majeure clauses, you might get into some of the price negotiation in some contract, but not all. While the new contract that we are entering into or new order that is coming in, that is at new prices, but there were some old order which was there, that has been executed. Some we got a price hike, but not in all.

Mohit Kumar: Have you taken any price hike to price hike in Q2 for the new orders?

Ritesh Agrawal: Any new order that is coming in with a new pricing.

Mohit Kumar: Understood. And sir, the third question, can you help us with the MSLG order book, what is -- what is it as of now?

Ritesh Agrawal: So MSLG is the pipeline that we can discuss, we have already mentioned that there are a couple of large orders on the pipeline that is been discussed. And these are majorly works on the large organization, which takes time. So recently, we have won one tender of INR41 crores, which is to be executed between 12 months to 15 months. The others are in pipeline. As soon as that is been materialized, we will pass on the information to all of you.

Mohit Kumar: Last question sir.

Jai Ram Oberoi: Yes, just to add to that, we had a few international inquiries for MSLG, which were put on hold again because of the crisis and are starting back up in terms of technical discussions, as well as the large PSU that we just took the order for has a second phase as well, which again is in technical discussions. So the pipeline for MSLG is looking strong.

Mohit Kumar: Understood, sir. Thank you for that. My last question is sir, of course, you have won a very significant amount of the new bids for the RE. Can you help us with the status of PPA, or have they made any development regarding the signing of the PPAs for this pipeline of the wind power plants? When do we expect all these LOAs to get converted into PPA?

Pradeep Gupta: So, we won three projects: one project of 100 megawatt GUVNL, second project of 50 megawatt GUVNL, and third project of SECI 100 megawatt. So, first project of 100 megawatt GUVNL, we have signed the Power Purchase Agreement, and the project is under construction. The work has started at the site. The another 50 megawatt, we have yet to receive the LOA. Once the LOA will come, after that it takes generally 90 days for the board approval and GERC approval for the rates and all these things.

So, generally after LoA, it takes 90 days for the GUVNL to sign the PPA. So, I think by December, before December, the PPA will be signed, November-December, for the 50 megawatt.

And third, the SECI that 100 megawatt, we have received the LoA, and soon post the LoA, we will be signing the Power Purchase Agreement, but we have not received the call yet from the SECI for the Power Purchase Agreement. So, these are the current status for 250 megawatt, which we won in the recent past.

Mohit Kumar: Understood, sir. Thank you and all the best. Thank you.

Pradeep Gupta: Thank you.

Moderator: Thank you. Next question is from the line of Nitin Gandhi from InoQuest Advisors. Please go ahead.

Nitin Gandhi: Yes. Thanks for taking my question. Due to the taxation impact which was there in a last year, this quarter we are back to 25%, and this is likely to be for the current year. So, is it that PAT level will be lower than the last year?

Ritesh Agrawal: So, taxation for the current year is at the rate of 25% on an average basis. So, you need to consider from a mix side. So, last year and the current year, last year there was an impact where you have got a depreciation benefit -- reversal of a deferred tax, which was there one-time . So, now you can consider at a flat about 25% of a taxation on an charge basis. To be precisely 25.168%.

Nitin Gandhi: Yes, that's true. So, PAT will be much lower, because last year we had very insignificant tax. Anyway, thanks.

Moderator: Thank you. We have our next question from the line of Divyam Surekha from Nuvama Wealth. Please go ahead.

Divyam Surekha: Good morning team and thank you for the opportunity. I hope I'm audible to you guys. Sir, my first question was on the average period of execution for the data center order book. Would it be entirely executed in the current fiscal year, FY27?

Jai Ram Oberoi: No. So, the data center order book is expected to be executed over the next 12 to 18 months. Just factors due to site readiness and the time at which they require the solution. So it's 12 to 18 months on average.

Divyam Surekha: Okay. Okay, great. And sir, while you did touch upon it on your opening remarks, how are we seeing the demand scenario x of data center? How are the other end markets such as commercial, residential realty, Q-com faring?

Jai Ram Oberoi: Yes. So, data center, of course, is our fastest-growing segment, but manufacturing still continues to be our top market segment in terms of percentage, and that's followed by real estate. The second fastest growing is the rental segment.

Divyam Surekha: Okay, sir. Got it. And sir, is there any supply constraints due to which we are not able to cater to the entire demand, and we have to turn away some demand that we might be getting?

Jai Ram Oberoi: I mean, we're not losing any orders or anything because of supply constraints. This is a phenomenon that, every engine maker, every DG supplier is facing, just because -- not supply constraint, but because of how quickly the demand in DCs shot up. So, capacity increases are underway from all fronts, but all players are facing the same situation.

Divyam Surekha: Got it, sir. Got it. And sir, my last question is on -- as you mentioned that we have taken some price hikes as well, could you share the quantum of the price hike, and how is the market accepting the price hike? Yes, sir. That would be my last question. Thank you.

Jai Ram Oberoi: Yes, so we can't share the exact quantum at the moment, but we took a two-phase approach. We based on the market conditions and, you know, acceptance, feedback from our sales team, etc., we took a small price increase in the middle of Q1, and the balance in the start of Q2. So, that's why margins set to be recovering from Q2 and Q3.

Divyam Surekha: Okay, sir. And sir, how is the market acceptance in terms of the price hike?

Jai Ram Oberoi: Yes, so the demand continues to be strong, and acceptance is going to be evaluated over the short term, as since we've just about rolled it up, let's see. I mean, the conditions are quite unpredictable, but we are quite confident that we will be able to pass this price along because, we did something similar when CPCB IV+ came into effect, passed on about a 33% price increase into the market over the span of 9 months. So, one or two quarters should be a good timeline estimate to pass on this rising prices due to the raw materials and commodities.

Divyam Surekha: Okay, sir. Great. Thank you so much for answering my question. Thank you.

Jai Ram Oberoi: Thank you, sir. Thank you.

Moderator: Thank you. We have our next question from the line of Hetvi Sanghvi from HS Investments. Please go ahead.

Hetvi Sanghvi: Thank you for the opportunity. As the renewable business scales, how do you see the mix evolving between owned and wind assets and third-party EPC or BoP work, and what should be -- what should this imply for overall EBITDA margin?

Pradeep Gupta: So, currently we have 330 megawatt of owned IPP assets in operation, and we have a clear roadmap of reaching it to 633 megawatt, because we won 250 megawatt of the bids recently, which we are executing. So, as on date, 330 to 633, that is the roadmap clearly we have.

And as far as EPC is concerned, you can say that we have about almost 450 megawatt of projects, which we are executing currently. And year-on-year basis, almost you can say 250 megawatt to 300 megawatt, we will be executing every year in the EPC type of business.

So, that will be a constant figure, but 100 to 150 megawatt, we will be executing under the IPP in a span of 2 years' time. That is the basically IPP. And your next question is that about total revenue side, so 20% you can say is the basically the wind, and 78-80% is almost the other DG revenue.

Hetvi Sanghvi: Got it. Thank you so much for the opportunity. Really appreciate it.

Pradeep Gupta: Thank you.

Moderator: Thank you. We have our next question from the line of Devanshi Shah from HUF Capital. Please go ahead.

Devanshi Shah: Yes. Thank you for the opportunity. I hope I'm audible.

Moderator: Yes.

Devanshi Shah: Yes. So can you help me understand what should be the data center order book execution cycle, and probable margins in this segment?

Jai Ram Oberoi: Yes. Hi Devanshi. Yes, that's a good question. So, the data center execution period stands at 12 to 18 months, and on the -- on the margin, it's very difficult to say for data center specifically because those are order-to-order discussions, right, based on multiple factors including the volume of the orders, the timeline of delivery, the specific engine requirements, and any customization involved in the order. And as well as the initial conditions of the site, based on the level of project or BoP work that we'd have to do on there.

Devanshi Shah: Got it, sir. Got it. Thank you.

Moderator: Thank you. We have our next question from the line of Saif Gujar from ICICI Prudential. Please go ahead.

Saif Gujar: Thanks for the opportunity. Sir, just one question on the order book you highlighted that's on a rough basis 15% to 19% growth is what should have happened, right, versus March.

But specifically, on the data center order book, which you declared say INR900 crores, if you can help that portfolio, how would have been the order book growth, and given you have 20% of revenue today from data center and the data center order book is INR900 crores, how are you thinking about data center as a proportion of overall revenue going forward versus 20% today?

Jai Ram Oberoi: On data. Yes, Ritesh, you can go ahead.

Ritesh Agrawal: Okay. So Saif from a data center revenue mix, the last year mix when you see, it is about less than 20% it was there. The current year, it is 20% plus that we have on the Q1 itself. The order book has been significantly growing as compared to last year. And we have mentioned earlier about the data center order book, we used to be about INR400 to INR500 crore, which is now we are sitting at INR900 crore of a data center books.

So, that's the kind of the order book and the demand building that is there from a data center side. On the execution, as Jai mentioned, about 12 months to 18 months timeline, so we need to see from the readiness of the site, and basis that the contribution can be there, but definitely we see that 20% plus would be there from an annualized basis.

Jai Ram Oberoi: Yes. And Saif, just to give you a gist of how rapidly things are actually moving in the data center space is that as on July 31st, the data center order book stood at INR900, but literally just in the past week, that order book now, like if you would take August 7th as the timestamp, that number would be 1,100. So it's moving monthly, as we can say.

Saif Gujar: And just the other thing on MSLG, we have seen revenues for this segment fall down, right, and it is more order book driven. So, over a medium term, what sort of visibility do you have, both on domestic as well as some export follow-on contracts for MSLG?

Jai Ram Oberoi: Yes. So with MSLG, there was a slowdown in the order booking solely due to the geopolitical situation, because a lot of international inquiries got put on hold and have very recently resumed in terms of technical discussions. So while we do have an order from a large PSU to be executed by Q1 '28, the pipeline is also looking strong, although nothing we will update you as things materialize slowly.

Saif Gujar: Sure, that was useful and all the best.

Jai Ram Oberoi: Thanks, Saif.

Moderator: Thank you. We have our next question from the line of Harsh Bengani from Dolat Capital. Please go ahead.

Harsh Bengani: Hi, sir. Thank you for the opportunity. Sir, I would like to ask, like could you quantify the contribution of data center-related balance of plant orders to your current order book and revenue mix? Like what is the contribution of balance of plants that you do execution?

Ritesh Agrawal: Just a second.

Ritesh Agrawal: Yes. It's about 30% is the balance of plant.

Harsh Bengani: Of the equipment value, or am I right?

Ritesh Agrawal: Execution. We are not talking about the genset value, it is about the execution value. So when we do a BOP, it also include some of the parts that we supply, but it is difficult to quantify between parts and service. So that's the project work that we say it's about 30%.

Harsh Bengani: No, the reason I asked is like in India like there are elevated floors and the systems are like that you need to install generators at 8th floor, 6th floor, 7th floor. So, does that help you increase your margin?

Ritesh Agrawal: So, it is blended. So, I can tell you if today we are talking about 30%. Tomorrow, it might be 50%, and it can be about 10%. So, it depends on the site to site. So what we are talking about in the Q1, 30%, that can be more, can be lesser depending on the project site and dependency.

Harsh Bengani: Okay. So, it can be a meaningful revenue contributor?

Jai Ram Oberoi: Yes. But, I mean, if I can, maybe because I have understood the concept of the question, maybe as space gets more and more valuable and we see more and more vertical installations take place, that gives us more scope to improve, right, because they are more challenging installations, and I mean, as the installation gets more challenging, then, of course, we can expect margins to be higher.

Harsh Bengani: Okay, got it, sir. Thank you.

Moderator: Thank you. We have our next question from the line of Nagendra Maurya from Growthx Capital. Please go ahead.

Nagendra Maurya: Hi, sir. Thank you for the opportunity. Am I audible?

Pradeep Gupta: Yes, you are.

Nagendra Maurya: Yes. Thank you, sir. I have a question on the capacity utilization. Can you share the what was the capacity utilization for the DG set during the quarter?

Ritesh Agrawal: It's capacity utilization is about between 75% to 80%.

Nagendra Maurya: So, as it is 75% to 80% and earlier it was 80% kind of capacity utilization was there, so is there any capacity expansion plans you are planning for the DG sets?

Ritesh Agrawal: We have so the capacity that we are talking about, it is one shift that we are working. So, anything that is needed, we can plan that out, but right now we have enough capacity to cater to the demand that we have.

Nagendra Maurya: Okay, sir. So, next question is regarding this RECD business. So, can you share what was the contribution during the quarter?

Ritesh Agrawal: I am not able to get your question, please.

Nagendra Maurya: So, the retrofit emission control devices business we have, so I just asked what was the contribution during the quarter in terms of revenue and profitability of RECD?

Ritesh Agrawal: So, retrofit emission control devices business, it is strong enough, but this time we have we have about 17 crores, 16 crores of a revenue during the quarter, primarily because of one is the crisis, second is on the GRAP implementation, which was there in the Northern Capital. So that's one of the reason the demand has been postponed. So, we believe that the revenue will be coming back in the coming quarter.

Nagendra Maurya: Okay, sir. Thank you. Another question, sir, can you share the timeline for this IPP business from like reaching this 630, 640 capacity? What is the timeline to reach that capacity from current level?

Ritesh Agrawal: Your voice is cracking. Can you please repeat your question again?

Nagendra Maurya: Timeline for the IPP business, which is currently this like 630 plus megawatt of the capacity that you are planning, so what is the timeline to reach that capacity?

Pradeep Gupta: Yes, 50 megawatt will be added this current financial year, and next year I think the 150 megawatt will be added, and another 100 megawatt will be added to another financial year.

Nagendra Maurya: Okay, sir. Sir, last question just on the this EPC business you talked about like 250 to 300 megawatt capacity addition annually. So, what would be the potential revenue each year from this segment?

Pradeep Gupta: So basically, in EPC, we are doing the balance of plant only. Balance of plant means construction of the foundation, transmission line, substation, and SCADA and land and the right of way. So generally, this type of BOP work we are doing it. So you can say approximately the top line would be around INR400 crores of the this EPC business.

Nagendra Maurya: Okay, sir. Thank you for the answer. These were my questions.

Pradeep Gupta: Welcome. Thank you.

Moderator: Thank you. We have a follow-up question from the line of Mohit Kumar from ICICI Securities. Please go ahead.

Mohit Kumar: Thanks for the opportunity once again. My first question is on the, can you talk about allied business revenue growth? That allied business has been growing sharply till FY25, seems to slow down in FY26 and Q1 FY27. Can you give us any outlook on that?

Ritesh Agrawal: So Mohit, there is no slowdown per se. There was so allied business as a majority portion that comes from is a project-related work. So, any project-related work, revenue recognition will comes on the milestone. So as soon as you achieve on the milestone, then only you will recognize the revenue. And that's where we are. Second is on the defense order. Defense order works on the orders that you get on a and then you are completing that order, and that takes about approval cycle, which is generally from an year that goes up to three year. So that's the cycle that you work.

So, we were completing if you see from a '25 side, we were completing majority of the defense order which was there approved. So right now, the product are under approval. A few orders, the one, there are a couple of orders that is under approval.

So as soon as that is been approved, then only that will be taken up. Apart from that, the project work is growing. You might see some of the quarter-wise deferment due to the milestone completion, but on an overall yearly basis, you might see the growth.

Mohit Kumar: Understood. My second question is on the data center order book. I think, can you please confirm that the order book as at the end of August 7th was INR1,100 crores, I think that's what you mentioned. And the one question again on the data center, are you seeing single inquiry or large single inquiry getting bigger in megawatt terms, and does that help in the margins?

Ritesh Agrawal: So, the total order book of a data center as on date is INR1,100 crores. You heard it rightly that on 7th, we have bagged about over INR200 crores of a revenue, that is from a single order. So yes, the order size has been increasing, but the order size is increasing on the large one, but we're also getting the smaller order as well.

So, you might see the mix from a edge to the colo to hyperscaler, all the data centers that we are working for. Margin, definitely it will be not the same as we do from another because data center you work on the bulk, vis-a-vis the others you're working on a particular one or two transactions.

Jai Ram Oberoi: Yes, and the margins…

Jai Ram Oberoi: Order-to-order base right, as I mentioned earlier. It, it like one of the factors, yes, is the volume of the order, but you also have to take into account when the delivery is estimated for, what are the specific engine requirements, and any customization that is required for that specific DG set and all the DG sets that are for that particular order. So margins will vary based on, I would say, customization being the largest factor.

Mohit Kumar: Understood, sir. Thank and all the best. Thank you.

Jai Ram Oberoi: Thank you.

Moderator: Thank you. We have our next question from the line of Khadija Mantri from Capri Global. Please go ahead.

Khadija Mantri: Yes. Good afternoon, sir. Sir, my question is with respect to price hike on DG sets. So, I wanted to know if we take a price hike, is it on the complete DG set or it will be on only on the value-added components that is being manufactured by us? And like how much of the price increase is actually retained by us, versus it is passed to our suppliers?

Jai Ram Oberoi: Yes. We map all price increases to the genset level and then subsequently pass it on to the customers gradually.

Khadija Mantri: Okay. Okay, sir. And also for data center orders, do we typically receive the order directly from the data center operator EPC players, or it comes through Cummins as the OEM?

Jai Ram Oberoi: So, the complete customer engagement scope is with Powerica, so we interact with the data center directly to receive the order.

Khadija Mantri: Okay, sir. And I understand the addressable market in data centers has increased in the last two years, but I also wanted to know about the competitive scenario. Do we see more players coming in this domain, or the number of players have remained same as they were in the last two-three years?

Jai Ram Oberoi: So, competition continues to increase, right, but we are confident in our product and not just the product, but also the reputation and the trust that Powerica has in the execution of these orders, right. Like while there might be a lot of players that could supply a DG set, but to do a successful DC project execution, that reputation and trust, still like we'd be very confident in our own.

Khadija Mantri: Okay. So, what will be our current market share in the Cummins DG sets, Cummins powered engines, yes?

Jai Ram Oberoi: So, we don't have any syndicated reports or data points for market share, so we won't be able to disclose any confident numbers there.

Khadija Mantri: Okay, sir. Okay. Thanks. That's all from my side. All the best.

Jai Ram Oberoi: Thank you.

Moderator: Thank you. We have our next question from the line of Arafat Saiyed from Dolat Capital Markets. Please go ahead.

Arafat Saiyed: Yes. Hi, sir. Sir my question is on MSLG business. So, is it possible to share the margin of genset ex-MSLG?

Ritesh Agrawal: So, Arafat, also again it works on the project-to-project. Some of the project will have a higher margin, some of the project will have a lower depending on the mix that we work. Say if something is in overseas, that definitely that would have an higher margin vis-a-vis working in the India. So quantifying that as an on a separate basis, it's a difficult at the moment. Because this on an year, one year, you might see 30%, another year you might see 15%, so the difficult.

Arafat Saiyed: Got it. Got it, sir. And sir, what is the steady-state revenue growth, let's say, you mentioned double-digit is possible from the DG set business. Is it possible to give the what's revenue growth look like for wind business as well?

Ritesh Agrawal: Sorry, wind business?

Arafat Saiyed: Yes. So, it's already signed so it's…

Ritesh Agrawal: Yes, wind business we discussed, wind business do not comes into from a like as we sell the product. It is about the completion of a project. So as Mr. Gupta already mentioned that we have a pipeline of 300 megawatt right now. 50 megawatt is under construction, which is going to go live this year, about in the Q4. The second 150 megawatt, that is going to be there in FY28, and another 100 megawatt will be in the next year. So, the…

Pradeep Gupta: So, generally, the new projects take comes with the 82%-83% of the EBITDA level of a total revenue side, and our old projects of 330 megawatts, generally we get 62%-63% of the EBITDA, and in the EPC business, we get generally 10% to 11% of the EBITDA margin.

Arafat Saiyed: Got it, sir. And sir, next question is on a data center size. I believe data centers have gone up from 15% to now 20%. So, apart from data center, which are the other segment going faster?

Ritesh Agrawal: Manufacturing is…

Jai Ram Oberoi: Yes, go ahead, Ritesh.

Ritesh Agrawal: So, manufacturing is always been the largest growth driver, plus the rental, commercial reality, these are the three largest the growth driver per se. Apart from that, the others are also growing, but these three are growing significantly faster.

Arafat Saiyed: Got it, sir. Got it. Got it. And sir, my last question is on your cash. You have net cash of almost INR193 crores. And let's say there is no near-term debt need for the capex as you said, and or dividend finalized. So, does capital stay earmarked for the wind expansion, or any other business are you looking to acquire in the in this space?

Ritesh Agrawal: So, we already mentioned about the 300 megawatt, which is under construction, including 50 will go live this year and 250 new project that we won. So, one is that the capital will be allocated towards that. Further, the we always open to any of the idea that comes into fore. So as soon as something is been there, definitely we'll look forward to deploy.

Arafat Saiyed: Got it, sir. And sir, a few questions from Cummins side. Cummins is going, let's say, very good in last couple of years, especially in FY26, but last time I think we missed two projects for the data centers, which have come directly from the Cummins parent. So any other pipeline is there which we can miss in that?

Ritesh Agrawal: So, we cannot comment on the Cummins side, but what we can say that the project that is coming for an inquiry, so that comes as a direct inquiry and we take that up. So that's where we can say that from a Cummins side, it's difficult for us to answer from their side.

Arafat Saiyed: Got it, sir. Got it. Got it. And sir, lastly on Platino, which has shown a very good growth last year FY26, So, any growth plan over there, how the let's say revenue structure and the market look like, and also are we looking for export from the Platino side, and if yes, then which countries are you focusing on?

Ritesh Agrawal: So, right now the focus is on India per se because the demand is very strong per se in India. And definitely, as we discussed earlier about the export possibilities which is there, so we will look forward for that, but right now the focus is in India as the demands will be there in across the state, and we see a very strong growth that is going to come in.

Arafat Saiyed: Got it, sir. Got it. And sir, lastly on your the margin profile, any guidance on margin for DG set?

Ritesh Agrawal: This year it is it is impacted here, so guidance will be difficult. We need to watch out for a quarter to come in and then we can discuss about that.

Arafat Saiyed: Fine, sir.

Moderator: Thank you. We have a next question from the line of Sagar Parekh from Resonance Asset Managers. Please go ahead.

Sagar Parekh: Yes. Hi, sir. I'm audible?

Jai Ram Oberoi: Yes.

Sagar Parekh: So, this INR900 crores data center order book that you spoke about, so I believe that would also be-- you would have won earlier, right, so at lower pricing. So, that also should be at lower margins, or-- and then the additional INR200 crores that you won in August would be at a new pricing. Is that the right understanding?

Ritesh Agrawal: It's a mix. So it's at the at the moment it is difficult to mention which was of a older price and which is has been newer price. Definitely, the August one definitely in the newer price, but it is a mix. The price hike was during the quarter. So there are some of the orders which is there from a pre-price hike, there are some order which is there on the post-price hike.

Jai Ram Oberoi: Yes, and as I mentioned, like, DC is always an order-to-order discussion, it's never a blanket pricing.

Sagar Parekh: Right. And what is the quantum of price hike that we took in the DG set?

Ritesh Agrawal: It depends on the size. It depends like it this will be a smaller size or it's a higher size, and again, it is on the customer basis the negotiation that you pass on. So the passing on has been there from a current period, it is it has been passed on. So when we see a price hike, new price the genset that is coming in, that has been now quoted with the new price. So quantum has been there over the period, so it's right now if I would say the 10%, 15%, it is not right. So--

Jai Ram Oberoi: Yes, it's always a gradual period based on the market conditions and the anticipation, our evaluation on the acceptance in the market.

Sagar Parekh: Right, right. So, understood. So, basically, your genset business will go back to your original margins after Q3, which was the FY26 numbers. After Q3 or Q4 is when we should think of it?

Jai Ram Oberoi: Yes, that's what we would expect, and while we obviously, we constantly evaluate the unpredictable situation that we're all in geopolitically.

Sagar Parekh: Okay, sure. Noted. That’s it from my side and All the best. Thanks.

Jai Ram Oberoi: Thank you.

Moderator: Thank you. That will be the last question of the day. And I now hand the conference over to Mr. Arafat Saiyed from Dolat Capital Markets for closing comments. Over to you, sir.

Arafat Saiyed: Yes. Thanks, everyone, for being on the call, particularly the management for giving us an opportunity to host the call. Thank you very much, and wish you all the best. Any closing remarks from your end, Jai?

Jai Ram Oberoi: Yes, I just want to say thank you, everyone, for joining us today, and really appreciate all the interest in Powerica. If you have any further queries, please contact SGA, our Investor Relations Advisor. Thank you.

Moderator: On behalf of Dolat Capital Markets Private Limited, that concludes the conference. Thank you for joining us, and you may now disconnect your lines.