Date: **May 06th, 2026**

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 543971

Dear Sir/Madam,

Sub: Transcript in respect to the Q4 of FY 2025-26 and FY ended on March 31, 2026 of the Post Earnings Conference Call
Ref: Disclosure under Regulation 30 and other applicable regulations of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In accordance with Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and our letter dated April 23, 2026 please find the Transcript in respect to the **Q4 of FY 2025-26 and FY ended on March 31, 2026** of the Post Earnings Conference Call held with the Analysts/ Investors/ on April 28, 2026.

The transcript of the conference call can also be accessed at the website of the Company a www.bondada.net.

We request you to take the same on your record.

Thank You,
For Bondada Engineering Limited

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Sonia Bidlan
CS & Compliance Officer
M.No. A37766

Bondada Engineering Limited

Q4 & FY26

POST EARNINGS CONFERENCE CALL

April 28, 2026 11:00 AM IST

Management Team

Dr. Raghavendra Rao Bondada - Chairman and Managing Director
CA Satyanarayana Baratam - Director & Chief Financial Officer
Rear Admiral R Sreenivas, VSM (Retd.) - Chief Executive Officer

Call Coordinator

KAPTIFY®

Strategy & Investor Relations Consulting

Presentation

Vinay Pandit: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the Q4 and FY26 Post-Earnings Conference Call of Bondada Engineering Limited.

Today, on the call from the management team we have with us, Dr. Raghavendra Rao Bondada, Chairman and Managing Director, Mr. Satyanarayana Baratam, Director and CFO, and Rear Admiral R Sreenivas, VSM (Retired), CEO, Bondada Group.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements, which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to briefly run us through the investor presentation for the period ended March 2026, the growth perspective and vision for the coming years, post which we will open the floor for Q&A. Over to the management team.

Dr. Raghavendra Rao Bondada: Yeah, good morning to all shareholders and Kaptify team. Thanks for joining this call to get more updates on last year's performance and Q4 updates and future prospects updates as well of your company, Bondada Engineering Limited.

Yeah, today's presentation consists of these business overview, the future forward and then industry tailwind and then business opportunity, then financial performance and the highlights of Q4 as well as last whole financial year.

Yeah, most of you all know that actually this Bondada Engineering Limited is into the renewable energy, the major business segment and then telecom and then railways, Indian railways. And also expanding into the rapidly into the battery energy storage system and data centres and even defence and aerospace manufacturing.

So, this is -- the first one is order book, no? The net worth of the company is around INR7,325 million -- INR732 crores, and around 7.8 gigawatt of portfolio in solar, EPC and as well as the BESS is under execution. 1.3 gigawatt commissioned so far from the inception and out of this 7.8 gigawatt plus 850 megawatt are of BESS is under the BESS execution. We have pan-India presence and around 14-plus year of excellence. Around 2,500-plus employees that exist in this company.

ISO 9001 certified, in addition to that actually we have that OSHA and even ISO 14,000 certifications are also there. CRISIL A Stable rating and a Great Place to Work certified, that is some of the credentials of the company.

Yeah, so diversified EPC and O&M in telecom and renewable energy and BESS segments. So, we undertake engineering construction procurement engineering procurement construction of the all the renewable energy projects and even telecom projects and thereby thereafter actually we will also undertake the operational maintenance of the projects that we handled. And also we are ventured into the Indian railways where actually we are providing the passive infrastructure for their Kavach implementation.

We are also into energy conservation products manufacturing and it is backed with our EPC contacts with backward integration. Manufacturing of all towers and the MMS module mounting structures even BLDC motors are there and the LED lights. And we're also into green construction products that is uPVC windows and the AAC blocks. And going forward actually we are looking for IPP, IPP of around 2 gigawatt in AP. And also our manufacturing units are spread across in two states actually. We want to make that world-class. We want to have a world-class manufacturing facility going forward.

Yeah, this is what actually I'm telling actually integrated infrastructure across core and emerging sectors that is renewable energy, telecom, Indian Railways, battery energy storage system, the data centres, manufacturing and also defence and aerospace segments. BESS data centre and then defence and aerospace is the upcoming business segments for this engineering, Bondada Engineering Limited.

These are the subsidiary structure. We have almost around nine subsidiary companies. So, few of them are actually project-based SPVs. Otherwise, each company is a statutory body, independently running. Bondada Ecobuild. These are the majority of the stake owned by again Bondada Engineering Limited. Bondada Ecobuild deals with the green construction products. Bondada E&E deals with the LED and solar streetlights. Atpole Technologies, deals with BLDC motors. Bondada Managed Services deals with operational maintenance services. Bondada Green Engineering Private Limited deals with complete fabrication of our telecom towers, transmission towers and module mounting structures, solar MMS. And Bondada Renewable Energy Private Limited deals with the EPC for battery energy storage system projects. And GreenBond RE Park Private Limited is our IPP, 2 gigawatt which is a project-based SPV. And Bondada Dynamics Private Limited deals with our defence and aerospace manufacturing products.

It's a diversified portfolio, technology-driven innovation is there and proven execution excellence and sustainability focus, in-house manufacturing, strong client relationships, pan-India presence and a robust order book is there. We will discuss in detail about the order book in the upcoming slides. What is that closure order book and what is that actually we have that order book. So we have complete pan-India presence. All these I think actually most of these points have separate slides.

These are the customer base, major customer base. Top line reflects that our telecom customers and then second line is our renewable energy. And very near future we are going to have relations with this Coal India and then NHPC and then Gujarat Fiber Grid where we have participated some of the tenders and we are looking forward for getting the orders from these people.

. So this is the growth and expansion of this company. We started way back in 2012-13and then subsequently we ventured into a lot of manufacturing units and in 2017 we have entered into this solar EPC. And 2023 we have gone for public and then we listed on Bombay Stock Exchange in 2023. And in fact 2022 we won one of the biggest project from BSNL that is 4G saturation. And since then actually we listed. 2024 we have reported a revenue of around INR801 crores and then 2025 we have reported revenue of almost around INR1,571 crores and now 2026 we have reported INR2,843 crores of revenue which is coming almost around last three years if you see that our average CAGR is around 90%, 95%. But last 14 years of CAGR is around 53%.

And this financial year more focusing this financial year on this BESS implementation, data centres and even defence manufacturing from this 2026 financial year onwards. And also we want to have integrated manufacturing plant in Hyderabad.

So these are the business units. Rear Admiral Sreenivas is taking care of group operations, that is the CEO of the group. Umamaheswara Rao takes care of Renewable Energy. MVD Prasad takes care of manufacturing units. Pradeep takes care of that RE Park that is IPP. Surya Murthy takes care of our telecom business and Chanti Varanasi takes care of our Ecobuild and Ravi Guturi is the E&E and then Jagadish is our Atpole, takes care of Atpole.

And all those CEOs are supported by this key management team. These are the CTO and Vice President levels.

This is strategic growth and roadmap for this financial year that is FY27. So one of the major and important event which is going to come up for this company is migrating to main board that is BSE and NSE to enhance our market presence and then targeting 1.5 gigawatt of EPC commissioning to scale the execution capabilities because 7.8 gigawatt of portfolio is there which needs to be commissioned next to 2 to 2.5 years. Out of that actually around 1.5 gigawatt of peak which we are targeting to complete as per the budgeted timelines. And the establishment of an integrated world-class manufacturing facility to combine all our products in one place and as well as actually need to have enhance the volumes and the need to have with the world-class facilities. The company has already identified the land parcel for this facility which we are going to start soon.

We have been talking this Vision 2030 quite some time back actually. So we have the target of 25-gigawatt renewable energy capacity to be achieved by 2030. So this is out of our RE mission -- by of Government of India's RE mission of around 500 gigawatt renewable energy. These 25 gigawatts again further divided into 16 gigawatts of solar and around 9 gigawatts of BESS both go and even EPC, EPC scope. And strengthen our telecom leadership for Digital Bharat and 5G expansion. And this year we are expecting 5G expansion by all the private operators as well as the BSNL also, as a lot of trust is there and 5G expansion by providing both new towers as well as the fibre to the last mile connectivity. So wherein which we are looking reasonably good business in this segment also.

And Kavach is now picking up actually. That safety railway rail safety project Kavach and for that actually we are providing passive infrastructure alongside of their railway tracks. Our job is to provide the communication towers across railway tracks and then connecting those towers and railway stations and then locomotives with fibre so that actually Kavach can be installed and then Kavach can enable its functioning. So a lot of tenders are coming across railway zones and railway lines of this tender. The first tender we won for this South Central Railway and many tenders we are participating which are under evaluation.

So scaling up of data centres, we because of our telecom experience and renewable experience and having our own IPP power plants. So getting into the data centres infrastructure is a very easy task for us actually.

That's the reason actually we ventured into the data centres and already as you all know that actually we have a MOU with the UK-based company that Bryanston, where their scope is that they will find out the data centres hyperscalers data centres operators and wherein which we our scope is actually creating infrastructure and giving to the hyperscalers.

As a part of it actually we are working on two facilities, two data centres. One is in Hyderabad and one is in Vizag. And this revenues from these data centres also will add from this financial area onwards.

So expanding into defence and then defence and aerospace segments, national self-reliance as you all know that actually the huge trust is there from government of India having this defence manufacturing not only for in India but even to supply even global, and which we are looking at the very two, three very niche products that system integration and then subsystem integrations which we are targeting and we are going to supply these systems to the all DPSUs and even Indian defence as well as Indian defence and even export also.

So this is about the battery energy storage system. This is actually last year we have conceived this concept, battery energy storage system. There's a huge, huge discussions are going on in India that battery energy storage system has huge potential because of our grid stability and then peak power -- to manage the peak power demands. We already packed around 850 megawatt of our orders from both Tamil Nadu and AP state and many tenders are in the pipeline. These are the annuity-based contracts which we have to install this BESS container solutions at their existing substations and which we have to install it and then from next 12 years we will get the annuity-based revenue from these BESS plants.

So data centres as I already explained this is the creation of data centres for the hyperscalers and provide -- by providing the fibre network as well as the green energy solutions for their cooling and even power 24 by 7, round the clock power requirements. Not only just limiting to these two activities we are also working on actually finalize the finding out the strategies spaces, strategic locations for these data centres

This is again another new segment that is defence sector, entry into this aerospace and UAVs and then a lot of naval subsystems and even airframes sub systems that we are very seriously working on it and even actually in fact we are also looking at inorganic growth of even merging the small companies which are already there in this space and where they need some push on actually expanding their this thing and which we have been making due diligence of the two companies and we would like to take over majority stake in those two companies. With that actually we can scale up in this defence and aerospace segment.

This is these numbers I think most of you know that actually when you see that last year that is 2024, 2025, last year numbers you see that total peak demand, the power demand was around 240 gigawatts but whereas expected to rise this power demand by 690 to 700 gigawatt by 2036. This is one target which is which is giving us a huge potential for next 10 years. Even other than this actually also the 500 megawatt of renewable energy target by 2030 that is there and even battery energy storage is there in India. So I think there's no problem in this segment. Solar, Wind battery energy storage and Pump storage and associated lot of other product manufacturing, even green hydrogen, so many things are here in this segment.

I think we are well positioned in this and actually we continue to excel and continue to perform even on future projections and projects of this power segment especially in renewable energy.

These are the some of the numbers actually. They have as per industry India energy transition from solar plus BESS opportunities for this thing.

Satyanarayana Baratam: So good morning, once again to everyone. And good morning Vinay and team. The financial highlights we would like to give you some information on the finances. So we are back up with the strong order book and order book in pipeline. In terms of the total order book we are sitting on INR7,147 crores of order book as of 31 March 2026.

Majority share is coming from again renewable energy with almost kind of INR4,536 crores which is close to 65% and then followed by BESS about INR1,463 crores of two major projects.

And then followed by Indian Railways and products and Defence. In terms of order book for the AP, 2 gigawatt AP projects we are having INR9,000 crores of order which is in pipeline now. Land pooling.

So this is the one of a geographical order book allocation. If you see this overall INR7,147 crores of breakup. The majority is in Maharashtra, Gujarat, Tamil Nadu and Rajasthan AP and then followed by

Telangana, Uttar Pradesh and Karnataka and then followed by Kerala, Bihar. Basically we are in Renewable Energy, Telecom, Railways and Products with PAN India presence. This is more of renewable energy project. We have a very big state and what is the portfolio we are having. You see in this Rajasthan we have almost a kind of 1,134 megawatt which is projects are under execution.

In Rajasthan we are having NLC and NTPC as our customers and in Gujarat if you see it's almost a kind of 1,800-megawatt peak in capacity. In Gujarat we are having -- we are working with the Adani's NLC and even the KP Group. And in Maharashtra if you see we are almost executing a 568 megawatt peak DC capacity. In the Maharashtra we are majorly working with MAHAGENCO. And also we have one client, private client by name of PMK. So we are almost working one for 142 megawatts.

And in terms of Telangana we are working for Singareni Collieries, which is under execution. It's almost completed now. So we will be completing this project mostly next month or two weeks.

Uttar Pradesh we are having a project with NTPC which is about 435 megawatt peak and are expected in Uttar Pradesh to have same clients.

And in AP Telangana, AP and Tamil Nadu we have a battery energy storage system projects which we are working for the government and these two are under execution at this point. So these are the key highlights of last year financial year 2025-2026. So from existing sectors, if you see it is our solar EPC we have commissioned almost a half gigawatt of projects and this year we are targeting almost a kind of one and a half gigawatt of projects to get commissioned.

And accumulative commissioned as of 31 March, 2026 if you see it's close to 1.3 gigawatt peak and if we complete 1.5 gigawatt in this year so by end of this year we will be having almost commissioned projects of 3 gigawatts. And in terms of telecom if you see we have BSNL towers installed as of now about 1,536 numbers and on-air which means which is getting radiated is about 1,506 numbers. It's almost 99% strike rate.

And in terms of emerging sectors we are now seriously focusing on battery energy storage systems wherein we have already had two projects and we have transferred in three tenders as of now which are yet to open the tenders. And a lot of efforts are going for this BESS in terms of both BOO model as well as in EPC model.

In terms of data centres we had one MOU with Bryanston based out of Dubai. And one implement is currently happening. We will be informing you very soon about the assignment.

Vinay Pandit: Sir, shall we shall we move to the Q&A sir?

Question-and-Answer Session

Moderator: We'll take the first question from Randhir Singh. Randhir, you can go ahead please.

Randhir Singh: I have three questions, sir. What will be the revenue guidance in FY27 over FY26? And can our net profit margin increase in FY27? And if it can why would it increase? I want to know these three things.

Dr. Raghavendra Rao Bondada: So Randhirji, I think you have seen the order book, around INR7,200 crore is there in existing and…

Dr. Raghavendra Rao Bondada: Yeah. Randhirji actually if you have seen that our presentation, our order book is standing at around INR7,150 crores are there which we have to deliver in next 18 to 20 months time. So that is one thing and even ongoing orders are there which are going to add to our order book. So having said this, maybe anything around 60% to 70% of revenue growth will be there even coming financial year. And most of these contracts are long-term contracts. And this profitability is going to be almost in terms of percentage is going to be the same or in terms of absolute number and you see that this is same almost around there also around 60% to 70% growth is going to be there in the from last financial year.

Randhir Singh: Sir, the order book is with you. So can you tell us how much can the net profit margin can increase this year?

Dr. Raghavendra Rao Bondada: That's what I'm telling, actually this year, you have seen that our net profit is around INR211 crores so. On that around 60% to 70% growth will be there as an absolute amount.

Randhir Singh: 50% to 60% growth on the bottom line?

Dr. Raghavendra Rao Bondada: Yeah, bottom line.

Randhir Singh: Thank you sir. If I want to ask more questions I will ask them later.

Moderator: Thank you. We'll take the next question from Nishita. Nishita you can go ahead please.

Nishita Shanklesha: Yeah. So sir you mentioned that we also have ongoing orders. So if you can let us know what is the current order book pipeline?

Dr. Raghavendra Rao Bondada: Yeah. So in addition to the existing order book of around INR7,150 crores order book, and anytime actually which we are tender's participation is around INR25,000 crores to INR30,000 crores but our win rate is around 20%, 25%. But currently we are almost sitting on around INR2,850 crores orders L1 which we are going to get in the first quarter.

Nishita Shanklesha: Okay. So INR2,850 crore of L1 orders and any time we participate in INR25,000 crores to INR30,000 crore of order book, right?

Dr. Raghavendra Rao Bondada: Yeah.

Nishita Shanklesha: And the win rate is around 25% to 30%.

Dr. Raghavendra Rao Bondada: You're right.

Nishita Shanklesha: Right. And my next question is on the new facility if you can like let us know more about the -- you mentioned that you already have the land parcel for that. So when are we going to like start the construction on the facility and what is the facility going to be used for?

Dr. Raghavendra Rao Bondada: Yeah. So this facility is primarily to integrate all our manufacturing units that is renewable energy products that is MMS structures, even transmission towers, even our battery energy storage system facility with new technology that is vanadium technology. So we have already identified around 27 acres nearby Hyderabad and this plant construction will start anytime in the second quarter of this financial year.

Nishita Shanklesha: Okay. And what will be the total Capex for that?

Dr. Raghavendra Rao Bondada: Sorry?

Nishita Shanklesha: What will be the total Capex for this new facility?

Dr. Raghavendra Rao Bondada: So the Capex would be around INR120 crores to INR130 crores.

Nishita Shanklesha: INR122 crores.

Satyanarayana Baratam: Including cost of land.

Dr. Raghavendra Rao Bondada: Yeah, Including cost of land.

Nishita Shanklesha: INR122 crores right?

Satyanarayana Baratam: Yeah INR120 crores to INR130 crores, in between.

Dr. Raghavendra Rao Bondada: INR120 crores to INR130 crores.

Nishita Shanklesha: Okay, okay, understood. And like what is the increment revenue that we can get from this facility?

Dr. Raghavendra Rao Bondada: So whatever that actually we have projected for this financial year and even going forward for next five, six years it will caters those revenues. When you see this actually our existing business versus even new initiatives that we are doing that we are thinking for next four five years, that ratio of that revenue add, that revenue constitution is almost around 30%. So for that reason actually this plant will now make advantage for us in in future.

Nishita Shanklesha: Okay, okay, understood. And when will we commission this plant?

Dr. Raghavendra Rao Bondada: It takes one year, Nishita.

Nishita Shanklesha: One year. So we'll expect any incremental revenue from this facility in FY28?

Dr. Raghavendra Rao Bondada: Not required. We already plotted that this financial year numbers without this plant. This is for the future

Satyanarayana Baratam: Yeah, next year onwards there is going to be some incremental revenue registered.

Nishita Shanklesha: Okay, okay, yeah.

Satyanarayana Baratam: That is already in our business model.

Nishita Shanklesha: Okay. Thank you so much.

Dr. Raghavendra Rao Bondada: Thank you. Thank you.

Moderator: We'll take the question. we'll take the question from Mr. Prem Kumar. Mr. Prem Kumar you can unmute and go ahead please.

Prem Kumar: Yes sir. Sir, congratulations on the great year sir. So we hope same would continue. Sir, my question is on one of the biggest orders for you that is from Adani, around INR1050 crores which was disclosed in the earlier presentation as well. Just wanted to check on the status of the project sir whether the specific of the project sir, whether the land has been allocated? What exactly is happening? Supply has started? All those things sir. And also I want to highlight sir, this presentation was not shared to on BSE website sir. Maybe after this call.

Dr. Raghavendra Rao Bondada: Shared just 30 minutes before.

Satyanarayana Baratam: It is shared. You can you can now check and actually you can download it now. It is already shared.

Dr. Raghavendra Rao Bondada: We already shared that presentation in BSE you can check it and verify. That is number one. Number two is Adani order which we have received a few months back that is already under execution because actually after having the land and after having the connectivity only Adani is allotting the project to allotted the project to us. And this is in midway. This plant needs to be commissioned by next March. So already I think we have executed around 20% even few crores, I think almost around INR70 crores, INR80 crores even billing is also billing is also done with Adani. It is under full swing. It is under in under construction under WIP and which we are in fact as of now actually which we are little ahead of timelines of this project.

Moderator: Thank you. We'll take the next question from the line of Mr. Moiz Khan. Mr. Moiz, you can unmute and go ahead please.

Moiz Khan: Hello. Good morning. Sir, as till last year our target for 2030 was to achieve 10 gigawatts of capacity, and last year we upgraded to 25 gigawatts. So initially our target revenue for 2030 was $1 billion. So like are we going to expect any additional revenue as well because the target expanded by 1.25 times. So can we expect similar revenue expansion by 2030 as well?

Dr. Raghavendra Rao Bondada: No, I think $1 billion revenue in commensuration with 25 gigawatt only, because in 25 gigawatt most of the orders are coming from EPC. EPC segment that is also BOS. I think $1 billion, $1 billion revenue in in commensuration with 25 gigawatt of target only.

Moiz Khan: Okay. And sir, we got the Adani order I think in the month of August last year. So are we expecting any follow-up orders? So I read in the news that Adani is also expanding massively in BESS segment. So are we expecting any orders in that as well?

Dr. Raghavendra Rao Bondada: Yeah. This is actually -- once it is commissioned or the first order actually immediately they are going to give and now we are already discussing with one more follow-up order, actually repeated order. And Adani orders are going to come for next to three to four years continuously.

Moiz Khan: Also sir, in revenue our guidance was to achieve around to INR3,100 crores to INR3,200 crores but we ended up with INR2,800 crores something. So like in which segment we lack to I think we projecting 100% revenue growth but I think we ended up achieving 80%.

Dr. Raghavendra Rao Bondada: So I think Moiz, maybe that is your assumptions. We've never given INR3,100 crores, INR3,200, very specific

Moiz Khan: Like you are expecting 100% growth, like year-on-year.

Dr. Raghavendra Rao Bondada: We are always giving around 80% to 90% growth but almost all the segments have actually performed well this financial year.

Rear Admiral R Sreenivas: 100% is generally the expectations from the well-wishers like you Moiz.

Moiz Khan: Thank you sir. Sir, next year are we expecting like around 80% or it's going to be lower?

Dr. Raghavendra Rao Bondada: Yeah maybe around 70%.

Satyanarayana Baratam: 60% to 70% can be expected for this year.

Moiz Khan: Okay sir. Thank you very much, sir.

Dr. Raghavendra Rao Bondada: Thank you.

Moderator: Thank you, Mr. Moiz. We'll take the next question from the line of Urmish Shah. Urmish, you can unmute and go ahead please.

Urmish Shah: Sir, thank you for the opportunity. My first question is on the data centres. Could you just throw some light on the MOU with Bryanston Inc., what is the revenue potential are we seeing and how does the margin profile look for particularly data centres?

Dr. Raghavendra Rao Bondada: Yeah so with Bryanston I think, during call during the presentation I already explained with Bryanston, our MOU says that actually Bryanston brings the data centre, hyperscale -- hyperscaler operators and we here setting up the data centre, and handing over to them, including both connectivity and power connectivity as well as the communication connectivity with a fibre network and having a strategic play a strategic location and even making the shell of this data centres.

So one assignment is already on right now. And this revenues from this data centres around 7% to 8% of our total revenue will be constituting this financial year around 7% to 8% of revenue from data centre will constitute in this financial year. And coming back to the EBITDAs as of now anything that takes EBITDA of around 14% to 15% we are looking forward for this data centres.

Urmish Shah: Okay, and that will be the run rate going forward also?

Dr. Raghavendra Rao Bondada: Yeah, yeah.

Urmish Shah: Okay, okay. Sir, the next question is on defence. What was the rationale behind entering the defence sector? I do understand it's an emerging sector, it's an evergreen sector that way. But why are we focusing -- diversifying into defence rather than focusing more on data centres and our core expertise?

Rear Admiral R Sreenivas: Yeah, yeah that's a good question Mr. Urmish. We right now are like ratio between the EPC contracts and the products is about 90% to 10%, which we would like to upgrade towards products with the ratio of 70% to 30%. So in the products, because the best, the product array that you can have is from the defence where your margins can be higher. And plus we also were actually keenly looking at intellectualize our products rather than being in the regular, like exclusivity products to a few exclusive intellectual property based like products.

So that is like defence fits in that particular aspiration of ours very well and that's the reason for like getting into defence.

Urmish Shah: But sir, those as I see in your presentation that you mentioned critical components. Could you just give some more color on what type of components are those and whether it will be a low value high margin? Is that the way we should look at it?

Rear Admiral R Sreenivas: Yeah, yeah. To start with these ones will be medium value and then like larger numbers which are our first order that we bagged was actually a missile component for the prototypes we have supplied. On successful completion of the trials we will be getting multiple orders for this for this like regular production. So that like value of that component is a very high precision, medium value item that is. Or typically if you do an ABC analysis of course it comes under Class C category C kind of a thing and we will be slowly graduating to higher categories of products.

Urmish Shah: Right. Sir, one final question before I join back this quarter we have seen a slight dip in the margins. Could you just throw some more light on it, what was the reason?

Dr. Raghavendra Rao Bondada: No, but if you look at annually it is actually higher.

Satyanarayana Baratam: It is increased but…

Dr. Raghavendra Rao Bondada: Cumulatively if you see…

Satyanarayana Baratam: Specific -- specific…

Urmish Shah: We do see that sir. But if I see Y-o-Y also, it or sorry Q-o-Q it's been a slight dip. So I just wanted to know if there was some particular reason for that or….

Satyanarayana Baratam: Yeah, there are two major reasons, Urmishji. One is in the last quarter actually we have booked some low margin projects billing in this fourth quarter. And second reason being there is a little increase in the material cost particularly in terms of renewable energy. Steel and cable prices gone up little higher. So because of that also there is a little increase in the cost of material.

These two actually ended up in a little dip in this last quarter profitability but if you see in the overall revenue of the overall profit of the year it is absolutely, -- it is increased by almost a kind of 30 basis points. Last year we were at 7.2% percent and this year we were at 7.5% close to.

Urmish Shah: Right. Okay sir. I'll join back for further questions. Thank you.

Satyanarayana Baratam: Thank you so much.

Moderator: Thank you. We'll take uh one question from chat from Mr. Ayush Sharma. So he says how are we generating INR200 crores in revenue from INR120 crores of plant and equipment and also receivables as a percentage of revenue still remains elevated at nearly 27% to 28% of revenue. Do you still see the same trend continuing?

Satyanarayana Baratam: Yeah, in terms of receivables answering to the second question, 27%, 28% of overall revenue in receivables is very quite common in any EPC company. In fact it is better actually. Generally for any EPC company in that industry it is ranging from 30% to 35%. So we are managing very well in terms of working capital management. That too if you see on the numbers we are operating cash flow. We are positive by INR125 crores.

And in terms of net debt also if you see as of 31 March, 2026 the company is hardly having any debt. Only in terms of classification we are showing some debt on balance sheet but otherwise if you net it off we are still having cash surplus of about INR100 crores. After netting of all the debt still the company is sitting on INR100 crores of cash, cash positive. So that way that way we manage the working capital very well.

Dr. Raghavendra Rao Bondada: The first question actually that INR120 crores investment INR200 crores, we don't we don't understand…

Satyanarayana Baratam: No, no, actually what they're asking is this integrated plant we told INR120 crores of investment but we never committed on the INR200 crores of revenue.

Rear Admiral R Sreenivas: Even if you look at that like today's BGPL annual sales is about INR200 crores.

Satyanarayana Baratam: Correct.

Rear Admiral R Sreenivas: This BGPL is going to be possibly about one-third of the new integrated plan even if you just go on then replicate the same existing trend it's going to be around INR200-plus crores.

Satyanarayana Baratam: INR600-plus crores.

Rear Admiral R Sreenivas: Yeah

Satyanarayana Baratam: threefold

Rear Admiral R Sreenivas: Even if you just do this part alone it's going to be at least around INR200 crores.

Satyanarayana Baratam: Correct.

Rear Admiral R Sreenivas: But there are other -- there are a lot of upgrades that we are looking at, we are adding additional facilities also to manufacture high precision items even for defence and then also if you look at the new the battery technologies that we are you know foraying into, all those like high precision like reactors for these best plans of like newer technologies all those things are going to be manufactured in this facility.

So possibly you would have brought in the INR200 crores from the present BGPL or this fabrication plant that we have, that revenue? Am I right?

Satyanarayana Baratam: But otherwise with this INR120 crores of yeah he's in charge with this INR120 crores of capital investment to give you a single answer it's it can generate up to INR1,500 to INR1,800 crores of revenue per annum.

Rear Admiral R Sreenivas: Yeah going forward.

Satyanarayana Baratam: Going forward, going forwards. I hope, we clarified that point?

Moderator: Yeah. Thank you, sir. We'll take the next question from the line of Mr Ayush Sharaf. Mr. Ayush, you can unmute and go ahead please. Mr. Ayush.

Ayush Sharaf: Good morning, and congratulations on the results. I just had a question on the current liabilities. The current liabilities of yours, I think jumped from INR171 crores to about INR501 crores, which is about an INR330 crore increase. Can you confirm how much of this is customer advances and from which specific projects? And obviously as you execute against these advances in the next year, and receivables from those same projects accumulate before the final payment, your gross working capital requirement will expand significantly. So like what's your peak working capital requirement in come about the next year, and how are you funding it, whether it's advances, bank lines, internal accruals? And also the average collection period from a PSU clients like NLC, NTPC.

How is that changing and how is that going to be over the next 12 months?

Satyanarayana Baratam: Okay. So we'll -- I think you have three questions. We'll clarify one by one. One, on the other current liabilities we have two major components. One is advances from customers. We as of 31 March, 2026 we have advances from customers to the tune of INR 150 crores which is a component of this INR 500 crore. And the second one is actually we have started using this In audible TReDS facility to fund some of the MSME payments, MSME suppliers and vendor payments. So because of these two things actually it got shot up from INR 170 crore to INR 500 crores.

Both are actually particularly for working capital management, and both are giving a better result in terms of fund cost management. That's your point number one. And can you please tell me the second point? I did not get the second point for you.

Dr. Raghavendra Rao Bondada: That's how we are going to manage our working capital, working capital cycle.

Satyanarayana Baratam: Okay. That is on the working capital cycle. And third point, what you have asked is on the collections from the public sector, like NTPS and NLC. As of now, our experiences, we are getting very good payments from these PSU companies. Not only NLC and NTPS, even from Singarani Collieries, even from MAHAGENCO. We are managing the working capital of about 85 to 90 days with these companies. And we are sure that we will be continuing the same working capital cycle even for the PSU companies. We are not seeing any kind of challenges at this point of time.

Ayush Sharaf: Got it?

Satyanarayana Baratam: In fact in the last quarter, major collections we have achieved from NLC, NTPC and Adanis. So that way we are comfortable Ayushji.

Ayush Sharaf: Okay. Okay, great. I just have one more question on the AP 2 gigawatt IPP project that kind of is worth like INR 9,000 crores which has been disclosed but excluded from the official order book. So is this order confirmed or contingent? And if it's confirmed then what's the equity capital that Bondada needs to deploy to execute it? Because if it requires like a QIP or a rights issue then I guess we'll need to understand that dilution risk.

Satyanarayana Baratam: Yeah, Ayush. It is a confirmed order book for sure. It is INR 9,000 crores of order book is confirmed. It is on hand at this point of time. But why we have not included in the INR 7,100 crore is because it is separately seen as an SPV. This is a special purpose vehicle for which we need to install 2 gigawatt of plant. And since it is already on hand, we are showing it separately. That's your point number one.

And coming to second point, equity infusion in this project, it will happen in a phased manner. It will not happen in one go. So out of this 2,000 gigawatt we have a timeline of almost two -- three to four years of time.

Ayush Sharaf: Okay.

Satyanarayana Baratam: So our idea is to start with once we pool the land and get the connectivity, we will be installing a 250 megawatt of plant to start with. Once we complete that, then we will be adding another 500 megawatt. Likewise, over a period of till 2030, we will be installing the entire 2 gigawatt, which will be giving revenue generation from 2031 onwards. So in if you see in this phased manner first for first 250 megawatts we will be requiring close to about INR250 crores of equity infusion. So for INR250 crores of equity infusion we have a lot of avenues. We have, we have no issues on that.

And moving forward as we go along, based on the timing and all, we can raise the equity which is required for the IPP 2 gigawatt.

Ayush Sharaf: Okay.

Satyanarayana Baratam: And we have a plan for that.

Ayush Sharaf: Okay, great. And if I just may ask quick last question. So you said that this last quarter EBITDA margins came down because of these low margin projects that you all did. Is that kind of a structural pressure from larger project sizes with thinner margins or like what's your EBITDA margin guidance that you would say for the next year? Is it like towards the 10.5% or will it be back to about 11%, 11.5%?

Satyanarayana Baratam: EBITDA margins for this year will remain same or maybe we will have a little improved margins of by about 20, 30 basis points yes. Because whatever order book we have as of 31 March, 2026, the INR 7,200 crores, all projects are yielding good margins. So we don't see this kind of fourth quarter dip in coming this year.

Ayush Sharaf: Okay, perfect. Thank you so much.

Satyanarayana Baratam: Thank you, Ayush.

Moderator: Thank you, sir. We'll take one question from the chat from Mr. Prathamesh Sawant. What is the expected execution timeline for BESS orders and what is the expected IRR on BESS orders for the company? Also what are the -- what are the IRR for the clients who are investing in the BESS? Is it economical, viable now? All the orders are policy driven. What is the customer profile for BESS order?

Dr. Raghavendra Rao Bondada: Yeah, so huge, it's surrounding between BESS projects. So this execution timelines is another for -- one project is -- we have two projects. One is 400 megawatt-hour in Tamil Nadu and 450 megawatt-hour in AP. That 400 megawatt-hour needs to be completed next one year and then 450 megawatt-hour needs to be completed next 18 months time. So for these two projects, IRRs are ranging between anything between 13% to 14%. And the first project Tamil Nadu is already financial closed is done and then Canara Bank is funding for this project.

And AP project financial closure is yet to be done. We have the time because recently we made the BESS buy agreement. And banks are in many banks are in line to give us the funding. And this is -these two projects are absolutely in line with the framework of MNRE guidelines and then MNRE guidelines. Even these two projects are having that VGF facility also from the MNREA. So these two, okay, whatever that we are having two projects it is very viable and

Satyanarayana Baratam: In terms of IRR it is 13% to 14%. And in terms of timelines what he's asking is this Tamil Nadu we will be completing in this year hopefully. And AP might I think it will take next half year. Next year of first half.

Dr. Raghavendra Rao Bondada: First half.

Moderator: Okay sir. Sir, there's one more question from him. What is the cost of 100 megawatt-hour for customers and what is the EPC portion of that?

Dr. Raghavendra Rao Bondada: Solar or BESS?

Moderator: So what is the cost of -- so he's asking what is the cost of 100 megawatt-hour for the customers?

Satyanarayana Baratam: Actually, Vinay. That all depends on so many parameters. It all depends on the scope of work. What we agree with the customer. So maybe what we can do if at all we can meet sometime personally we can explain him everything here, instead of answering in the call.

Dr. Raghavendra Rao Bondada: We may not able to tell that actually what is the cost of per megawatt-hour in this public forum. Actually is something it is confidential. And second one is, this all, as Satya told that all depends upon the scope of the work actually. But everybody knows that actually what is the battery price of per kilowatt now actually, is anything change for customer.

Dr. Raghavendra Rao Bondada: Some of the cost is only the tariff. For customer it is a tariff, for us it is EPC. EPC depends upon the various parameters and specification of the customer. Why? Because actually lot of specifications are prevailing around this actually. So one single cycle, two cycle, two hour storage, four hour storage, augmentation. So many things actually, AC, AC scope, DC scope. So many things are there actually. I think we'll able to explain him in one to one, may not be in this forum.

Moderator: Sure. Thank you, sir. We'll take the next question from the line of Shrenik Mehta. Shrenik, you can unmute and go ahead please.

Shrenik Mehta: Hi. I wanted to understand how you see this Bondada Engineering company in terms of the positioning. You were always seen as an EPC company. Now with this 2 megawatt of IPP, 2 gigawatt of IPP and also the 850 megawatt of the BOO project, this will certainly shift very significantly. So what is the expected -- I know you answered a bit of this in terms of the overall Capex and the projected IRR. But do you see these two parameters moving significantly in the next two, three years because of these two projects?

Dr. Raghavendra Rao Bondada: Next two years, still EPC is going to be a significant revenue contributions, EPC. Maybe in after two years actually this IPP is also will add. But actually going forward EPC is the major actually. If I can say that by '28 financial year or '29 financial year EPC is still 50%, 60% is there. Even IPP contribution will come around 20% to 25%. Rest products will occupy another 15% to 20%. These are the contribution that we are looking at.

Rear Admiral R Sreenivas: Even for our IPP projects, the EPC will be done by another arm of ours. So you know like this will also be parallelly increasing.

Shrenik Mehta: Yeah, but the Capex requirement are quite large. So the typical IRRs that you get in EPC are over 30%, whereas the typical IRR that you get for IPP projects are typically around 12%. So that significantly changes the flavour of the company. So you think you see that this will happen not in the immediate next one or two years but more in the three to four year framework, right?

Rear Admiral R Sreenivas: Yeah, but the addition of exclusive products and again like foraying into defence is basically to like set that balance to, and then to keep up the IRR.

Satyanarayana Baratam: That's point number one. Second point in terms of BESS projects, BOO projects that IRR is at 12% to 13%. But in terms of solar plants, IPP solar plants that IRR would be anything in the range of 17% to 18%. So that's again going to compensate our overall margin framework.

Shrenik Mehta: Okay, and is that similar expectation for the BESS projects also.

Rear Admiral R Sreenivas: Yeah, BESS actually whatever is that IRR mentioned, that like around the 13% is for taking into consideration the plant life of 12 years. But there's going to be substantial life even beyond. If we're able to develop a model where we are going to exploit the infrastructure from that, it is going to be much more now.

Shrenik Mehta: Okay, thank you.

Satyanarayana Baratam: Thank you, Shrenik.

Moderator: Thank you. We'll take the next question from the line of Karthik Jain. Karthik, you can unmute and go please.

Karthik Jain: Yeah. Hi. Good morning. I just wanted to check in the segmental breakup in FY26 that you have given, there's a significant drop in the services revenue. Now what I understand is that the services revenue typically is the O&M part of your revenues that comes in. But it has declined from around INR356 crores to about INR140 crores. And I think that is one of the primary reasons for the margin profile that has changed in the last year. So is that understanding correct and what has happened in that segment particularly? And is it going to be that going forward as well?

Satyanarayana Baratam: I think in terms of services you are asking on the segmental reporting, right?

Karthik Jain: Yes.

Satyanarayana Baratam: Okay. Okay. In terms of segmental reporting what happened is that some of the services actually we have included in this EPC services because it's basically it is predominantly into EPC. But otherwise overall, whatever services we mean here is only O&M services.

Karthik Jain: Yeah, but O&M, has it declined over -- I mean over in FY26, as opposed to

Dr. Raghavendra Rao Bondada: It has increased. O&M has increased. In fact O&M is increased from INR90 crores to almost INR140 crores. O&M has not declined. I think this is I think you are referring some wrong numbers. There is no decline in services. As EPC is a service actually. It is not a product actually. EPC itself is a service. Entire

Karthik Jain: Okay. Because in your quarterly reporting on the consolidated basis the segmental reporting has been given that way. I mean…

Satyanarayana Baratam: We will also recheck.

Karthik Jain: Have a look at it. Yeah, yeah. Correct. So that is the first question.

Satyanarayana Baratam: Yeah. What's your second question?

Dr. Raghavendra Rao Bondada: Otherwise as a margin profile it doesn't change actually. In fact it is improved. It improved from last year. Last year…

Satyanarayana Baratam: He is referring to the last quarter.

Satyanarayana Baratam: No, no, no, in whole year. Whole year it's improved. But I think that segmental reporting of the services we will check but actually there is no dip at all.

Karthik Jain: Okay. Second is on the receivables part. I mean what is the aging of the, the receivables? Because it is about INR 760 crores and how much of it is some

Satyanarayana Baratam: As mentioned, 87 days here, that average aging is coming to 87 days.

Karthik Jain: Okay. And all are considered good, right?

Dr. Raghavendra Rao Bondada: Of course. Yeah. Yeah.

Karthik Jain: Okay.

Satyanarayana Baratam: There are, there are few, few outstandings which is more than one year. But that is as per the payment milestones.

Karthik Jain: Okay, got it. Third is regarding the BESS. I mean is there any meaningful revenue that we are expecting in FY27?

Satyanarayana Baratam: Yes. Yes.

Karthik Jain: Your revenues would be that approximately in FY27?

Rear Admiral R Sreenivas: Actually, in EPC, Yes. As IPP, I think that will start getting generated from FY28 first quarter.

Karthik Jain: Okay, got it.

Dr. Raghavendra Rao Bondada: As annuity, as annuity revenue, actually we will get it from next financial year. But as EPC we will get in this financial.

Karthik Jain: In this financial year. Okay, got it. And what about data centres and defence and aerospace? I mean is there any meaningful contribution this financial year? I mean in the current one, FY27.

Dr. Raghavendra Rao Bondada: Definitely it will get stuck from this financial year, but it will -- it is going to be go up in next three to four years. But definitely these two segments is going to contribute from this financial year, yeah.

Karthik Jain: Got it. And in defence specifically we are going into precision manufacturing, is it? So we are actually going to do the manufacturing part?

Rear Admiral R Sreenivas: System manufacturing of mechanical systems is only one of the arms.

Karthik Jain: Okay.

Rear Admiral R Sreenivas: We will also be working in RF. We will also be working in composites. We will also be working on the missile shields and these kind of things. And we will also be doing to start with a few like subsystems for like larger systems in the RF and then microwave segment.

Karthik Jain: Okay, got it. Great. I think that is all from my side. Thanks a lot and best of luck.

Rear Admiral R Sreenivas: Thank you. Thank Mr. Karthik.

Moderator: Thank you, Karthik. We'll take the next question from the line of. Mr. Sunil. Sunil, you can unmute and go ahead please.

Sunil: Yeah. Good afternoon, sir. Just going back to the Q4 margin which you said it is like one-off, because of the raw material prices and pressure on raw material prices. It went down. So can we expect say between 11% to 12% of EBITDA and 7% of PAT going forward?

Dr. Raghavendra Rao Bondada: Yes, very comfortably.

Sunil: Yeah. Also I think -- yeah, yeah, thank you. Also I think you have mentioned in your earlier concall that you will be cash flow positive and we can see that the cash flow is positive now. So can you throw some light on how like cash flow become the positive?

Satyanarayana Baratam: Of course, yes. So during the fourth quarter if you see our major focus was on collections of receivables. Only during the fourth quarter itself if you see we have almost collected more than INR1,000 crores of total receivables. And in the month of March alone we have collected almost a kind of INR457 crores. So which made us to become cash positive from operations as of 31 March, 2026. That's point number one.

And second point actually the last quarter of last year we have started using TReDS facility for making payments to this MSME suppliers and vendors which is giving us a 90 day vintage to make the payments to the treads and that too with a very cheaper cost of finance. These two actually made us to become cash positive as of March 2026. And we expect to continue the same kind of cash from operations even for this upcoming quarters. You got it, Sunil? Hello.

Sunil: Hello. I think I got muted. Yeah sir, I got that. Yeah. Also a last one if you can. So out of this INR 791crores of receiver as of 31 March, how much is kind of received so far? Because we are almost at the close of April?

Satyanarayana Baratam: Out of INR 790 crores, during this last 24, 25 days we have collected about INR 130 crores.

Sunil: Okay. Okay. Yeah. Yeah. Thank you sir.

Satyanarayana Baratam: Thank you.

Moderator: Thank you, Sunil. We'll take the next question from the line of Suryansh Gupta. Suryansh, you can unmute and go ahead please.

Suryansh Gupta: Hello. Good afternoon sir. Sir my one question to you is in Andhra Pradesh there is lot of booming in data centre sector. So is there any major project or any major group of which your order is in pipeline related to data centre?

Dr. Raghavendra Rao Bondada: Yeah, I think that's what I'm keeping on explaining that actually we are already working on one assignment in Hyderabad itself. And we're already in touch with almost all the hyperscalers for their fibre connectivity and as well as the power connectivity, that round the clock power requirements and even to establishing their shell data centre shell. So we are already in touch with all the hyperscalers.

Suryansh Gupta: Okay sir. Thank you sir.

Moderator: Thank you. We'll take the next question from the line of Apoorva Raj. Apurv. You can unmute and go ahead please.

Apurv Raj: Thank you for the opportunity, sir. Sir, regarding the Bell order I understand the revenue is INR 4 million. I wanted to know a few details as far as the timeline of execution of this order. And what is this critical component exactly being talked about. If you can share it with us. Also where is the facility that you are planning to manufacture this critical component?

And my second question related is do you have an operating vision for the defence play in your business till 2030?

Rear Admiral R Sreenivas: Yeah, yeah. The component, the first question, the timeline is -- the execution time is another three months for it. We will be supplying the item in the next three months. And coming to the component, this is for a missile, a critical component for missile, which till the time the trials of the missile are executed we wouldn't like to reveal exactly the component, which we are bound by an NDA with BEL for this. And once, on successful completion of trials there will be regular production, mass production for this. So there will be the requirement of multiples for this particular component.

So that is that, and we are going to add a similar more such products to in the next few years to come. That if you look at is the large number items and we will also be -- in our product line for defence we also have like subsystems and also in the pipeline. So by about 2030, if you are talking about, by 2030 we may also roll out a few products actually for direct use by defence forces as well as subsystems for defence PSUs.

Apurv Raj: Okay sir, thank you so much.

Moderator: Thank you, Apurv. We'll take the next question from the line of Pranav Goyal. Pranav, you can unmute and go ahead please.

Pranav Goyal: Thanks, everyone and great set of results, first of all. My first question is very similar to what has already been requested. I think there is something wrong with the segmentation in what you've provided to exchange because services direct revenue goes down from INR 315 crores to INR30 crores which is not understandable. So probably you need to have a look at it. But on the other hand if you can also provide in your presentation, if you can add or if you can provide separately an understanding of what is what comes under EPC services and products, it'll help individual investors a lot. That's one point.

Second thing, I wanted to understand is you've mentioned there has been some impact on your margin in Q4 because of the increase in cost. What we've seen is the real increase of cost has happened in April with respect to steel or whatever. Do you expect this quarter will also have some impact on the margins because of the increase in energy and the commodity prices? And are your contracts pass on contracts or you need to absorb the increase in cost once your contracts are already closed, and before locking down?

My third question is recently there has been some BESS contracts which were awarded by NTPC and I think one to Coal India and I was not able to see Bondada even though they were in the region of Telangana and Andhra. Were you part of these tenders or what was the reason why Bondada was not a part to these tenders?

Rear Admiral R Sreenivas: We will answer your like last question first. Most of the BESS contracts awarded in the recent past to various players in the BESS, are actually like mostly like unviable. So we have cautiously not participated in some of the tenders. And then also wherever there is a reverse auction we have halted at a particular point there. So like that answers your last question. And our CFO will be addressing the first

Satyanarayana Baratam: Answer actually though we have participated in tenders with NTPC for base, because of our pricing actually we were not L1 and we don't want to. We have no regrets for that because those projects are anyways unviable as told by our group CEO, sir.

Rear Admiral R Sreenivas: And as of today in the best less you know space in the country the RFPs issued by us are some kind of an industry benchmark. The people do follow the RFPs issued by us and then the conditions for this life cycle sustenance and then the warranty model that we have put are being considered as one of the best by the industry. And if we take a conscious call that below this it will not be viable and you will not have assured IRRs on that one that is you can take it for granted is one of the best like industry judged remark.

Satyanarayana Baratam: Yeah purposefully, intentionally we are staying away from it.

Dr. Raghavendra Rao Bondada: The reason actually so it's getting mad that actually people are coming and then participating in this tender. We stayed away and reverse auction. We have participated almost all the tenders we participated but we are stayed away in the reverse auction because it is going beyond some certain threshold levels.

That first question your answer is, I think margin levels will remain same from last quarter to this quarter because actually if you see that this procurement has to happen actually prior to the execution. After execution we have to build it. So most of the materials we procure for this this quarter execution. So I think margin levels are intact, are going to be intact in this quarter. And going forward by adding these new projects and new products I think we will be maintaining the same EBITDAs and the same PAT levels

Satyanarayana Baratam: And one more thing, Pranav, you told that steel prices increase is from April month. It's not correct. Actually it is increased in the last quarter of last year. Not only steel price, if you see on the cable prices also there is almost an increase of 17% to 18% in the last quarter.

Rear Admiral R Sreenivas: There are actually two reasons for this increase. One is like normally like seasonal and the other one is owing to this, the present geopolitical situations. Those increases in the seasonal one since we know the pattern we have managed. But of course, when this those coming out of geopolitical scenario, we've actually slightly staggered our deliveries, wherever the costs are very abnormally high.

Dr. Raghavendra Rao Bondada: Yeah, most of our contractors are -- actually few contracts are pass on and few contracts are fixed.

Satyanarayana Baratam: Third question is correct. So, for fourth quarter, whatever building we have planned, Pranav, for that that already orders are placed on the suppliers within the budgets in. So as confirmed by our CMD sir, mostly first quarter we will not have any dip on the EBITDA. We are sure that we will be maintaining the same EBITDA levels. Hope this clarifies your question.

Pranav Goyal: Yeah.

Moderator: Thank you. We'll take first questions from the line who have not got opportunity to ask the questions. The first question will be from Venkatraman Sethuraman. Mr. Venkat, you can unmute and ask please.

Venkatraman Sethuraman: Thanks for the opportunity and congratulations to the management for great set of numbers. I have three strategic questions to the management. Apologies if you have already addressed us. One is there seems to be a market perception around the oversupply of solar capacity in India with, the 2030 vision. How do you see this from your perspective and how do you see this affecting the prospects going forward?

Second, I want to understand the geopolitical tensions you spoke about the raw material cost impact etc. Outside of that do you see those war situations fundamentally affecting in any way or shape for the business? And third as with regards to the defence I know you mentioned some confidentiality etc. Compared to some of the other defence players that we see in the market like Data Patterns, Zen Tech and others, how do you want to be differentiated from the rest of the players out there in the market? What is your envisaged positioning in the market as far as defence is concerned?

Dr. Raghavendra Rao Bondada: Yeah, I think first question I will answer. First question I will answer and second and third will be answered by our CEO, Rear Admiral. So this coming back to the over capacity is built by solar, it's first of all that perception is wrong actually. It's not so over capacity is built actually. Capacities are even required. Even that 500 gigawatt to achieve even that 2047, 50% of net zero. 2070, 100% of net zero, it needs lot of capacities to be built. But intermittently what we are facing is actually. One is that management of that peak hours and non peak hours where actually we don't have that grid stability and grid connectivity availability.

And second one is a storage. These two things are actually very seriously prominently addressing by government of India. That is the reason I think actually a lot of storage projects are coming into the picture. And also grid connectivity is being seen as a very serious impact. And actually, the way a lot of efforts are being put in this central utility transmissions and even state utility transmission. If these two things can be addressed very quickly. I think going forward in next 10 years actually this renewable energy capacity building is continuously going to be there and it is required.

Rear Admiral R Sreenivas: Yeah, yeah. It's only you know like perception because of the intermittency of both solar and wind. And then again the grid stability targets falling slightly behind the -- like renewable energy capacity creation. That over capacity, what you said was a short thought that was felt and I think the government reacted very well. They are actually augmenting the grids. They are actually going for smarter grids. And then all these like BESS projects that are coming in are basically for getting the grid stability.

But otherwise, if you look at the government of India's 2030 target or even the 2047 target or otherwise the net zero, targets we need actually much more. And then going to your second question about the geopolitical scenario, this is not actually directly not going to impact us because most of our products, they come from the eastern part of the world or they are actually like indigenous products. The only thing that comes through these geopolitically sensitive area present are basically petroleum products.

Marginal impact of that particular one and hopefully even that is also going to get sorted out shortly. Then coming to the how different we are going to be as compared to the other defence players, one significant difference that we already shown is in the very first year of our coming into the defence area we bagged our first critical component order which we are going to execute in the next two to three months. And that is a that's a very significant difference as compared to the other companies who took some time to actually mark their first revenues.

And the coming to the other part, how different we are going to, we are actually to come in to make our space in the defence segment we are relying more on inorganic growth wherein we are in the advanced talks with the I mean another weeks away. We are going to acquire or like going in for merger of a few companies, three companies to be very precise with substantial the intellectual capital they will be coming in and we will be simultaneously working on meeting the small products requirement to medium subsystems requirement while working on the development of like independent products for direct use by the defence services. That is how we make a distinction with others.

Moderator: Thank you, sir. We'll take the next question from the line of Mr. Surya Nayak. Mr. Surya, you can unmute and go ahead please.

Surya Nayak: Yeah, yeah. Okay. Thank you. Thank you for opportunity. So one question is that what is the data centres wallet share we are targeting? If you can give a 1 megawatt of data centres Capex and in terms of RTC and cell what you have just described.

Rear Admiral R Sreenivas: Yeah, yeah. What the arrangement between us and like Bryanston is to actually two outcomes. One with the Bryanston is to have you know like ready to build data centre parcels, means that the land for and for meeting the requirement of like hyperscalers along with these connectivity and then also grid as well as data connectivity. And then the subsequent ones for us is that we build you know shells over that for a ready to deployment to data centre. Again for like hyperscalers. Hyperscaler is anything between a few megawatts of capacity which generally comes in 20 to 40 acres of land.

Surya Nayak: Okay so then what is the wallet share, specifically…… there is an arrangement but generally what we target.

Dr. Raghavendra Rao Bondada: Surya, your voice is not clear.

Rear Admiral R Sreenivas: Actually we are not able to understand your question.

Surya Nayak: So what is the wallet share -- in terms of Capex? Capex for the data centre around whatever the amount is. So what would be the -- what would be our share we are target out of that Capex?

Dr. Raghavendra Rao Bondada: Actually we are not risen to that. It's because actually it is a multi billion requirement of data centres but actually our activity here is at least to start with 2 gigawatt, 3 gigawatt of data centres. Sorry megawatts, 2 megawatt and 3 megawatt of data centre. So each megawatt is coming maybe around INR 35 crores to INR 40 crores of our scope of work actually. So that is the kind of sizes that we are starting maybe we can even we can go even after the 10 megawatt of -- 10 megawatt size of the data centres.

Again we are talking about Capex. We are not putting any Capex in this actually. We are making it ready and then giving back to the hyperscalers. So we are not going to sit on any Capex in long term. Very short term, maybe for six months or maybe up to seven, eight months. Actually we are going to create this and handing over to the data centres, data centre operators.

Moderator: Thank you sir. Since we are overshooting the concall time I would request the management to give a closing comment if they wish to.

Dr. Raghavendra Rao Bondada: Yeah, I think it means that it's over.

Rear Admiral R Sreenivas: Question-answer session is over. Okay. Thank you, Vinay. Our CMD will be giving his conclusions.

Dr. Raghavendra Rao Bondada: Thank you very much for taking all your busy schedules and participating in our earning call today and thank you very much for that very qualitative questions. I hope that actually we given answer for all of the questions and some of the observations are there in our presentation in the stock exchange that we will look into that. And also if any further information is required you always can reach us to one to one on one so that actually we can clarify furthermore. And thank you Kaptify team for arranging this call and thank you all. Thank you very much.

Moderator: Thank you sir. All the participants can log off now. This is the end of the conference call.