Date: November 20, 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 November 16, 2026 (Q2 & H1 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 second quarter and half year ended September 30, 2026, held on Monday, November 16, 2026 at 02:00 p.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: 2026.11.20 17:29:58 +05'30'

Anita Renuse
Company Secretary & Compliance Officer
ACS: 25102

Place: Mumbai

Encl: As above

“Powerica Limited

Q2 & H1 FY27 Earnings Conference Call”

November 16, 2026

E&OE - This transcript has been edited for grammatical and other transcribing errors. In case of discrepancies, the audio recording uploaded on the stock exchange on November 16, 2026 will prevail. Certain financial figures and numbers have been rounded off for ease of discussion and understanding.

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. AMITOJ SINGH – 360 ONE CAPITAL MARKET PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Powerica Limited Q2 FY27 Earnings Call hosted by 360 ONE Capital Market 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 after presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. I now hand the conference over to Mr. Amitoj Singh from 360 ONE Capital Market Private Limited. Thank you and over to you.

Amitoj Singh: Thank you. Good day and warm welcome to everyone. On behalf of 360 ONE Capital, I am 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 Q&A. Thank you and over to you, sir.

Jai Ram Oberoi: Yes, thank you. Good afternoon, everyone. Welcome and thank you so much for joining Powerica's quarter two 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 been uploaded on the stock exchange and the company website. I hope everyone has had a chance to look at them.

This quarter, I'm pleased to report a healthy quarter, with the revenue growth remaining robust and profitability improving over the first quarter as the price revisions were implemented earlier in the year. These began to flow through. Despite the challenging quarter, profitability metrics improved on a sequential quarter-on-quarter basis. The improvement was largely driven by the benefit of price revision undertaken earlier. Let me begin by taking you through the key financial and business highlights for the quarter.

During quarter two FY27, we recorded a revenue of INR847 crores with an EBITDA margin of 15.2% and a PAT margin of 8.4%. For the first half of FY27, revenue stood at INR1,628 crores with an EBITDA margin of 14.4% and a PAT margin of 8.3%. From a segment perspective, the DG set business contributed 80.6% to our overall revenues, while the wind power segment accounted for 19.4% during the first half of this financial year.

Coming to the order book, our Cummins Power DG set business had an order book of INR1,950 crores as of October 2026, providing healthy visibility for the coming quarters. Of this, data center-related orders accounted for approximately INR1,200 crore, supported by a strong pipeline of opportunities in other segments, including manufacturing, real estate, rental, and others like infrastructure.

These orders are expected to be executed over the next 12-18 months. Now, from a demand perspective, the data center segment is currently witnessing strong demand, with operators looking to expand their capacities to meet growing requirements. We are seeing operators share their requirements and order pipelines earlier, while also taking a more realistic view of execution timelines.

Overall, demand across our DG set business remains healthy, although we are witnessing a shift in the demand mix. The medium and high horsepower segments continue to see strong traction driven by demand from data centers, manufacturing, real estate, and rental, while demand in the low horsepower segments remains moderate. So, at present, demand is not constrained, but engine availability remains the key factor for influencing execution. On the non-data center side, growth has been steady.

Renewable energy and rental have picked up well, while commercial and residential real estate continue to see growth. We are, however, witnessing some moderation in infrastructure, while the low horsepower segment remains more price-sensitive and competitive. The high horsepower segment, where competition is relatively limited, continues to form the core of our order book.

As discussed on our previous call as well, we have been taking regular price revisions to offset higher input costs, and these flow through as new contracts are signed and existing orders move through execution. The process has played out broadly as expected, and it is visible in the sequential margin improvement this quarter. However, a fresh round of inflation has emerged recently, particularly in key raw materials such as steel, our largest raw material input, followed by copper and aluminum.

For instance, alternators, which are an important component of our DG sets, rely heavily on copper for their internal electrical component. Since the beginning of this Q3 FY27, we have witnessed a fresh increase in steel prices, with domestic steel producers announcing further price hikes through October. Effectively, earlier price increases have not fully offset the sharp rise in input costs.

The company is planning further very calibrated price hikes during the current quarter, while expecting some moderation in the RM cost once the geopolitical conditions improve. But over the longer term, we see potential for margin improvement as operating leverage builds, the product mix improves, and our engineering-led solutions contribute more meaningfully. Despite the near-term challenges, we remain confident about our growth outlook and continue to expect double-digit revenue growth through financial year 2027.

With that, I will hand over to Mr. Pradeep Gupta for an update on our wind power business and other emerging opportunities.

Pradeep Gupta: Thank you, Jai. Good afternoon, everyone. Let me take you through the update on our wind power business. I am pleased to share that we are making good progress towards our long-term objective of reaching 638 MW of wind power capacity. In line with this, during the quarter, we received a letter of intent from GUVNL for a 50 MW wind power project in Gujarat. Talking

specifically about this 50 MW project, it carries a tariff of INR3.51 per KWH under a 25-years power purchase agreement.

Our approach remains disciplined, with each project evaluated on the basis of site feasibility, land availability, transmission connectivity, and overall project economics. We continue to work towards commissioning our secured project in the phased manner. Along with our own IPP assets, we see opportunities in balance of plant and EPC-related activities, including foundation, transmission infrastructure, substation, and power evacuation systems.

These activities complement our existing capabilities and provide opportunities to participate across the renewable energy value chain. We also had the opportunity to engage with the global wind energy industry through our participation in Wind Energy Hamburg 2026. This provided valuable exposure to emerging developments, industry trends, and the broader global wind energy ecosystem.

Going forward, we will continue to evaluate opportunities across wind and related activities while maintaining discipline in our investment decisions. With that, I will hand over to our Group CFO, Mr. Ritesh Agrawal, to take you through the consolidated financial performance for the quarter and the first half of financial year 27. Thank you.

Ritesh Kumar Agrawal: Thank you, Mr. Gupta. A warm welcome to everyone. During Q2 FY27, we recorded consolidated revenue of approximately INR848 crore. The growth was primarily driven by our genset business powered by Cummins, which registered 14% year-on-year increase. Contribution from MSLG and EPC segment of wind power business were relatively moderate during the quarter, as both are project-driven businesses with revenue dependent on the timing of project executions. Reported EBITDA stood at approximately INR128 crore, while PAT stood at approximately INR71 crore.

During the quarter, our performance continued to be supported by healthy demand in the DG set business, particularly from the data centers and other key end-user segments. We have reported better margin in line with the guidance given earlier. However, profitability remained impacted by the elevated commodity prices and the time lag in passing on the higher input cost to the customers.

H1 financials performance.

For the first half of FY27, we recorded a consolidated revenue of INR1,628 crore, registered year-on-year growth of 12.5%. The moderate growth was observed largely on account of MSLG business, which was INR74 crores last year, vis-à-vis INR16 crores current year, as this is a project-led driven business.

Reported EBITDA stood at approximately INR235 crore, while PAT stood at approximately INR135 crore. On a segmental performance, for half year, the DG set segment contributed 80.6% to the consolidated revenue, with an EBITDA margin of 6.5%. The wind power segment accounted for 19.4% of the consolidated revenue, with an EBITDA margin of 47.4%. Looking ahead, the order pipeline in the DG set business and phased commissioning of our wind project

provide visibility for our coming quarters. We will continue to balance growth opportunities with disciplined executions and capital allocations.

With that, I will open the forum for all of you for any questions to ask. Thank you.

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

Mohit Kumar: Yes, good afternoon, sir, and thanks for the opportunity. My first question is, it is good to see the healthy top-line growth, but operating growth, especially in the DG set business, remains under some kind of pressure. I think operating margin are flat for the quarter and H1. How do you expect the balance H2, given the current order book? Are you facing inflationary pressures from the generator and the diesel genset side, or is it primarily due to the other ancillary costs which have gone up?

Ritesh Kumar Agrawal: Okay. So, Mohit, your question on the growth, as we already mentioned, that the growth is that different segment that we work. One is on the generator set powered by Cummins engine, generator set powered by Hyundai engine, and other ancillary product. While the generator set powered by Hyundai business is primarily driven through a project, depending on the project execution timeline, it goes on the revenue.

As during the first half, as we know, there was a war crisis which is there, especially on the Middle East side, where our larger project execution works. So all the project has been delayed. That is where you see there is a very minuscule revenue that is coming from the segment. However, on the Cummins generator set business, that has seen a steady growth.

There is no flat even on a quarter-on-quarter basis. Versus last year, we have grown 14% in Q2. There is no dearth in terms of a demand or growth in terms of segment. Even on the ancillary segment, we have seen a good growth, and that also depends on the execution of the project at the different large centers. So, there is no issues per se from the execution or growth in terms of a business.

As we also mentioned about the demand side, as we are right now sitting on INR1,950 crores of a total demand on the Cummins powered engine generator set, we do not foresee that there will be an impact in terms of H2, as far as from an availability and all. So, we are very firm in terms of the growth guidance that we have given double-digit growth. We still stick to or continue to hold that guidance that we have given.

Mohit Kumar: My second question is, how much the data center contributed to the top line in H1? Given the order book, how much do you expect to execute in H2?

Ritesh Kumar Agrawal: H1, we can say that it is about 20% on approximate basis. Execution, what it is going to contribute in terms of H2, it's very difficult because we might say that we can execute all, but it is about the acceptance at the respective project site. So, as the readiness of a project that derives the volume or the contributions. In terms of other projects which is available other than data center, those are there. So, from a demand side, that's where we stick to guidance. But on the

contribution, what data center, we see there will be healthy data center percentage contribution, but quantification what percentage, it would be difficult for now.

Mohit Kumar: My last question is, good to see a healthy growth in the data center order book QoQ basis. Can you talk about the inquiry pipeline, the data center?

Ritesh Kumar Agrawal: There, we have a very robust inquiry that is there. The inquiry discussion is there. Now, we take the inquiry case-to-case basis depending on the execution timelines.

Mohit Kumar: Okay, thank you. Thank you. All the best. Thanks.

Ritesh Kumar Agrawal: Thanks, Mohit.

Moderator: Thank you. Ladies and gentlemen, if you wish to ask a question, you may press star and one. A reminder to all the participants to press star and one to ask a question. The next question is from the line of Hetvi Sanghavi from HS Investments. Please go ahead.

Hetvi Sanghavi: Hi, thank you for the opportunity. How much of the benefit from pricing revisions have we received in Q2, and how much is expected to flow through in coming H2 of the latter part of financial year?

Ritesh Kumar Agrawal: Ma'am, it's a great question, but it's difficult to answer because it's a pool of the business that goes through. So, there it's a mix of the existing order and mix of a new order. So, it's very difficult to bifurcate which one is from a new order and existing order, even on Q2. But as we mentioned in our earlier call, that the price passing on to the customer has been through and it is going through even when we see that there is a commodity price increase that is already happening at the moment. So new order that we are taking, that also being calibrated and new further price increase that we work through. So, we see that there will be an improvement in the margin, but quantification what it will be from an existing to new, it is very much difficult, ma'am.

Hetvi Sanghavi: Understood. Also, I just wanted to understand, beyond data center, how is demand shaping up across the other DG set applications such as manufacturing, infrastructure, real estate, and commercial establishment?

Ritesh Kumar Agrawal: The demand side from all the sectors are very robust. As Jai mentioned during the opening of this call, the only segment where the price competitiveness is too high in the lower LHP segment, low horsepower segment. Otherwise, we see very robust demand. Even on the LHP side, we see very steady demand. I would not say that high growth demand, but we have a steady demand. It is not a de-growth, but we have seen steady growth. Whereas on the MHP and HHP, we have very strong quote register that comes in.

Hetvi Sanghavi: Got it. Thank you so much. I will join back in the queue.

Ritesh Kumar Agrawal: Thanks, ma'am.

Moderator: Thank you. A reminder to all the participants to press star and one to ask a question. Ladies and gentlemen, if you wish to ask a question, you may press star and one. The next question is from the line of Devanshi Shah from HUF Capital. Please go ahead.

Devanshi Shah: Hi, thank you for the opportunity. So, Sir, I had a few questions. The first one was, with inflationary pressures across key raw materials, how is the company managing the impact through vendor negotiations, procurement efficiencies, and pricing revisions?

Ritesh Kumar Agrawal: Okay. So, we have a team who works on the demand planning, and basis that demand planning, we work with a vendor in terms of order booking and price negotiation. That goes through along with we work on the industry intelligence that how the pricing is shaping up and that taking up. You know that the pricing or the order booking that goes through.

Sometime you might see that the timing difference which will be there in terms of price passing on, which we have also discussed in earning call in Q1. That is been temporary effect that comes, but the robust pricing negotiation that all go through, and we try to book any of the orders. If we see there will be a price escalation that is going to come in, we always book in.

That's where we have been benefited earlier, despite there was a larger increase in terms of raw material. Our margin has not deteriorated, where the kind of a inflation which was there, margin has been protected to that extent.

Jai Ram Oberoi: Yes, to put it simply, strategic optimization of inventory in terms of purchase timing, because of industry market intelligence that we keep track on, and as well as bulk purchasing as and when possible for the orders that we have in place.

Devanshi Shah: Got it, sir. That was helpful. Also, can you guide on growth outlook for the wind power business, as recently we have secured 100 MW GUVNL project?

Pradeep Gupta: So right now, we have operational capacity of around 330 MW, and 50 MW is under construction, which is likely to be completed soon. Apart from that, we won three more projects of the reverse bidding auction, two of the projects of GUVNL and one of the project of SECI. So, one of the project of GUVNL is of 100 MW, 100+ MW.

Another project is of 50+ MW of both of GUVNL for 25 years PPA. And another project of SECI, central government, that is of 100 MW. So total 250 MW we won the additional projects in the reverse bidding auction. Out of this 250 MW, work has already started, and machines have already started coming on 100 MW GUVNL project.

Another two projects of 50 MW and 100 MW of SECI and GUVNL, the land procurement is going on, and very soon we will start the construction of that. So, with this 250 MW and this 50 MW under construction, we will be reaching from 330 MW to 630 MW, something like that.

Devanshi Shah: Got it, sir. That was helpful. Thank you.

Pradeep Gupta: Thank you.

Ritesh Kumar Agrawal: Thanks.

Moderator: Thank you. A reminder to all the participants to press star and one to ask a question. The next question is from the line of Sandesh Shetty from HSBC. Please go ahead.

Sandesh Shetty: Thank you, sir, for the opportunity. Sir, if you can help with what is the kind of price hike that we have taken in Q2 in the genset business? And also, how should one think about margins on an annualized basis? Like what would be the steady state margins both for wind and genset business?

Jai Ram Oberoi: Yes, so it is hard to put a price hike as a whole because these are really integrated rating-wise, product-wise, based on the input cost that it takes to the exact tonnage of steel being implemented, for example, as well as all the price implementations from our suppliers, especially of the engine and the alternators. So, it is done at a very detailed level.

Sandesh Shetty: Okay. On the margins. Sorry. Yes.

Ritesh Kumar Agrawal: Margin, current year, we already mentioned that this is impacted. Because of that, Q1 was an impacted quarter. But steady state margin on a normal scenario, as we have disclosed in FY26, so genset margin would be considered as a consolidated basis about 9%. And wind IPP business would be close to, on a blended basis, including new and old, would be between 60%-65%, on average 62%, and the EPC about 10%.

Sandesh Shetty: Okay. Thank you, sir. That was really helpful. Thank you.

Moderator: Thank you. The next question is on the line of Ankur Periwal from Axis. Please go ahead.

Ankur Periwal: Yes. Hi, sir. Thanks for the opportunity. If I refer to the discussion in the last call, we had taken one or two price hikes in the first quarter. Can you elaborate on the RM inflation and whether the current pricing is covering up for the inflation which is there till now, or will we need further price hikes to negate the RM inflation impact on the genset side?

Jai Ram Oberoi: Yes. We've made more revisions in the past six months than we probably have over the past, like, three to four years, just because of the volatility. The current pricings do cover up, but again, it's hard to say because of the volatility. If we see any sudden prices, we will immediately implement a price revision as required, and we will be cautiously monitoring this, not just quarter-on-quarter, but almost on a day-to-day basis to check on the intelligent, how each commodity is fluctuating, and make price revisions accordingly as needed.

Ankur Periwal: Sure, sir. If I got it right, the current pricing is covering up the RM inflation. If there is any volatility, then we can sort of increase or decrease the prices.

Jai Ram Oberoi: Yes. It covers as it stands today, yes.

Ritesh Kumar Agrawal: It is basically a decision is being taken basis the pricing that we procure. But you can consider the order book that you have already secured that will go with an older pricing. There will be a mix.

Ankur Periwal: Yes, correct. My second question was related to that only. Our order execution cycle is roughly 12-18 months. Obviously, it varies from probably client to client, but on an average, it will be

12-18 months. Will it be fair to say that the normalization of margins will possibly be after, let us say, minimum two quarters, considering the execution cycle there?

Ritesh Kumar Agrawal: May not be, may not be, because it is a larger project goes through that. But as we say, when we see the data center order INR1,200 crores, but other INR750 crores, the INR750 crores is the more cyclical order that books and the delivery is there. So that booking and delivery in the other segment is not about 12-18 months. That goes through between some, maybe two days, goes up to six months.

Jai Ram Oberoi: Yes. If price hikes had ended after Q1 immediately, then yes, that would have been the case. But because there is constant volatility and commodity prices are still rising, the pass-on time lag has increased a little bit.

Ankur Periwal: Sure, sir. That is helpful. The share of data center order in our order book has been on a steady rise. What is the outlook here, and how will you look at the other part of it? You did mention that overall demand looks strong, barring LHPs. But between MHP, HHPs, the demand is steady there, and any segment which is slightly lagging or leading here?

Ritesh Kumar Agrawal: Nothing as such. All the segment has been growing. Only, I would say, the infrastructure segment has been moderately growing, whereas the other segment is growing robust, steady growth.

Ankur Periwal: Okay. Great, sir. That is very helpful. Thank you and all the best.

Ritesh Kumar Agrawal: Thanks.

Moderator: Thank you. A reminder to all the participants to press star and one to ask a question. Ladies and gentlemen, if you wish to ask a question, you may press star and one. The next question is from the line of Kartik Kohli from Kotak Securities. Please go ahead.

Kartik Kohli: Hi, sir. Thanks for taking my question. I had two, basically. One is what I wanted to understand that when I compare your data center order book on a QoQ basis, there has been a significant increase, but your ex-data center DG set order book has not improved much. Just wanted to get a sense of how ex-data center demand is looking, and is there an uptick in competitive intensity that is in the market at this point? Are you facing significantly more competition, and is that one of the reasons where price hikes are being passed on in a slower manner? That will be my first question.

Jai Ram Oberoi: In ex-data center, or even with data center, I would say manufacturing still continues to be our highest contributor as a segment. So, Manufacturing, real estate, and rental are all growing very robustly, very steadily. So, that is on the ex-data center side. In terms of competition, we are not experiencing anything that we have not experienced in the past couple of years. So, we say that competition is still what we have dealt with no major new competitors entering the space from our view. So, that way, the outlook on demand is looking strong, even ex-data centers.

Kartik Kohli: Understood, sir. Thank you. On the second question, I wanted to understand that obviously you have taken significant number of price hikes in six months. Assuming that raw material prices

stabilize from here on, do you think you still need more price hikes, I do not know, to a similar quantum in the last six months for gross margins to normalize over a period of time, maybe say in FY28 or towards second half of FY28?

Jai Ram Oberoi: If they stabilize, if we can be stable from today, then no, we won't need any further price revision. But again, you have to keep in mind that the pending order book is a mix, so it will take some time to pass on entirely until that all the pending orders are with the most updated price.

Kartik Kohli: Got it. That is entirely on the long duration only, right? Because anything you book from the next six months or 12 months, that will probably have a better pass-on than the rest of the book.

Ritesh Kumar Agrawal: So, it is a pipeline. As I mentioned earlier on answer to a question that data center contribution is just 20% of our overall. While you were mentioning on the other demand, so demand is coming up in all other segment. Even Q1, we mentioned about 20%, we still 20% on the data center contribution despite the rainy season which was there. So, that uptick was also been there.

While the other segment has been contributing about 80% on the genset business, there is no in terms of demand generation issues. There are a lot of good demand generation as well as uptick is happening. The other segment is not a long-time order. It is the order that flow through on a regular basis. There is a regular quote and the regular supply.

Kartik Kohli: Understood. That is very clear, sir. Just if I can squeeze in one more. When you say that the competitive intensity is very similar to what you have been seeing in the past as well, is this the same across nodes as well? Because in your initial comments, you had mentioned that LHP is seeing a price competition, but HHP is fairly in a good zone in terms of demand. Could you just elaborate more on that part and more on how HHP is turning out to be?

Jai Ram Oberoi: I mean, in general, it just depends on how many players are in the market for that particular product. On the low horsepower, there are more players, so the customer has more quotations to look at. So that turns out to be increased competition for us, whereas on the high horsepower, especially on the QSK, there are relatively lesser quotations for the customer to look at.

Kartik Kohli: Understood. No new players or renewed competition you are seeing from that HHP front?

Ritesh Kumar Agrawal: We have not come across that.

Jai Ram Oberoi: Yes, we have not.

Kartik Kohli: Okay, sir. Thank you so much for taking my questions, sir. Have a good day.

Ritesh Kumar Agrawal: Thank you.

Jai Ram Oberoi: Thank you.

Moderator: Thank you. The next question is from the line of Shubham Borade from ICICI Securities. Please go ahead.

Shubham Borade: Hi. Thanks for the opportunity. My first question is, our allied business has actually witnessed a Degrowth of 6% year-on-year in H1. What can we expect in second half on the same?

Ritesh Kumar Agrawal: Shubham, allied business covers with defense, Schneider, and the project. So, as we mentioned on the earlier earning call that the defense segment, we are going a little bit slow considering the demand planning to execution is a longer horizon and considering the hyperinflationary economy at the moment, that is not contributing to the bottom line and creating value for stakeholders. That's where we are going slow in terms of a defense order.

Whereas on the other segment, including the project, which is the larger one coming on the large project data center as well as on the large other projects, that is growing steadily. You might see some of the timing difference in terms of revenue recognition, which might go flow through from one quarter to another depending on the project certification that comes from our clientele. Otherwise, it is very much growing from the allied side, including on the Prisma panel for Schneider.

Shubham Borade: Okay, sir. Thank you. Second would be if you can provide an update or status of the order which we were L1 in MSLG segment.

Ritesh Kumar Agrawal: So, L1, that is still because as I mentioned earlier about the issues which is there in terms of Middle East, where we work on most of the execution of a project in MSLG, that has been delayed. We were about to begin the project execution, but again, there was an attack which has happened in Saudi. Again, that has been delayed.

We believe that is going to start from about a month or two, but depending on the situations that we are very much watchful in terms of a situation, how that is going to execute. In terms of an order pipeline, that the discussion always been there, but that has been slowed down at the moment because of the situation. In terms of in India, we already mentioned about INR41 crores order that we have won for a large PSU.

That is the pilot project that is going to go through, I think by late Q4 or early Q1 next year. Then we will follow through our new demand that is going to come in. On the other pipeline, L1, that is the status quo at the moment.

Shubham Borade: Yes, sure, sir. Thank you. Thank you and all the best.

Moderator: Thank you. The next question is from the line of Sandesh Shetty from HSBC. Please go ahead.

Sandesh Shetty: Thank you, sir, for the follow-up. Sir, on your data center order book, you mentioned that ex-data center, it is like short-cycle orders. So, if you can explain, like, what is the timeline from order to execution on data center projects, and is it similar for both colo and hyperscalers?

Ritesh Kumar Agrawal: Say colo is also kind of a large data center. As they share, that has become a colo. Otherwise, similar to hyperscaler. So that construction timelines, depending on their readiness, the supply is depending on their readiness. It is not about our supply.

Jai Ram Oberoi: Yes, it all depends on the specific site requirements as well as, more importantly, the initial conditions of the site, which determines the timeline. And that way-

Sandesh Shetty: Got it, sir. And on the wind side of business, you mentioned 250 MW project that you have received and is under construction. Sir, typically, what are the timelines there? How much time it does take, and when do you expect it to commission?

Pradeep Gupta: So generally, a tender, we have 24 months timelines after signing of the PPA to execute the projects. And basically, Powerica has the history that we execute the projects before the timelines.

Sandesh Shetty: Got it. Thank you, sir.

Pradeep Gupta: Thank you.

Moderator: Thank you. The last question is from the line of Amitoj Singh from 360 ONE Capital Market Private Limited. Please go ahead.

Amitoj Singh: Yes. Thank you so much, sir, for taking my question. My question was on the wind power business. I just wanted to ask a long-term strategic view on how our capital allocation policy is towards wind power and the genset businesses, given that both of them are very contrary sectors. Second, how much we have given a roadmap towards 600 MW, 600+ MW of wind power. But post that, what is the long-term view on the wind power business, and how much EBITDA contribution do you see, or how much revenue contribution do you see we getting from that business? Because it has been a very high-growing business for us. Thank you.

Pradeep Gupta: Yes, so very good question about the overall perspective about the wind business of the company. So, right now, we are at a, you can say, practically at a zero debt post-IPO for our 330 MW of the wind business. First step is to make it double the capacity, which we will be achieving in the next two and a half years time, to make from 330-638 MW, which we already secured the bids. That will be the first phase of the execution, and we will be taking 70% of the debt for this project, to make some leverage on the balance sheet of the project. And we will be keep adding 100-150 MW year-on-year basis, the wind, wind-solar hybrid, the batteries also in the company.

First, basically, going forward, our little bit ambition is to make the company up to 1 GW to plan in the wind and the renewable sector. And every year, we will be keep adding 100-150 MW of the renewable energy projects. That basically is there. Currently, we have our old projects and the new projects. Blended average EBITDA is, you can say, 62%-65%. But the new projects are having the EBITDA margin of about 82%-85%.

So that's the EBITDA margins for the new projects. So, going forward, as soon as we will be adding more capacities, so our EBITDA margins will also be increasing side, maybe 72%, 73% with the addition of old and new projects. So that will be there. Along with that, we will be continuing with our EPC projects.

Already 450 MW of EPC we have done for the other customers, and already we have about, you can say, 600 MW of EPC for other companies in our hand. That we are executing. As a strategy,

we will be executing the same EPC projects for the other companies to have the bigger, larger wind park, so that we can have the benefits of IPP in Powerica as well as EPC in our group companies.

That policy will continue for doing the larger RE Park in which IPP as well as EPC both will continue. That is basically the scale of business both in there. Apart from that, we are also developing the joint venture partnership with GE, which we have signed the agreement with them. Soon, some announcement will be there for these GE projects also, which we will be doing jointly.

That already in the discussion going on with the GE of basically the joint development of the projects. That also we are doing with the GE Vernova. That already the discussions and understanding is going on with GE, which we have signed the joint venture agreement, and which we have disclosed also during the IPO for doing the joint development between Powerica and GE Vernova. So, that is for the scale-up of the business in the future. Thank you.

Moderator: Amitoj, you are on mute.

Amitoj Singh: No, I think that was my question. Thank you so much. Thank you.

Moderator: Thank you. That was the last question for the day. And now, I would like to hand the conference over to the management for the closing comments.

Jai Ram Oberoi: Yes, sure. Now that we have commenced the question-and-answer with that, I would like to thank everyone for joining the call, for your continued interest in Powerica. We appreciate your support and look forward to updating you on the progress in the coming quarters. Thank you.

Pradeep Gupta: Thank you.

Amitoj Singh: Thank you.

Moderator: On behalf of 360 ONE Capital Market Private Limited, that concludes this conference. Thank you for joining us, and now you may disconnect your lines.