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(CIN -L31103KA1999PLC025071)

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November 19, 2026

The Corporate Service Department
BSE Limited
P J Towers, Dalal Street
Mumbai - 400 001
Scrip Code: **533553**

The Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra- Kurla Complex
Bandra (East) Mumbai - 400 051
Symbol: **TDPOWERSYS**

Dear Sir/Madam,

SUB: TRANSCRIPT OF EARNING CONFERENCE CALL – QUARTER ENDED SEPTEMBER 30, 2026.

In furtherance of our letter dated November 04, 2026, regarding intimation of earnings conference call, the transcript of Q2 FY 2027 earning conference call held on November 13, 2026, is enclosed and same has been uploaded on the website of the Company at www.tdps.co.in.

Kindly take the above on record.

Yours faithfully,
For TD Power Systems Limited

BHARAT RAJWANI
Digitally signed by BHARAT RAJWANI
Date: 2026.11.19 17:28:36 +05'30'

Bharat Rajwani
Company Secretary & Compliance Officer

Encl: A/a

“TD Power Systems Limited

Q2 & H1 FY27 Earnings Conference Call”

November 13, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchange on 13th November 2026 will prevail.

MANAGEMENT: **MR. NIKHIL KUMAR – MANAGING DIRECTOR**
MS. M.N. VARALAKSHMI – CHIEF FINANCIAL OFFICER
MR. VINAY HEGDE – GLOBAL HEAD - SALES &MARKETING

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY27 Earnings Conference Call of TD Power Systems Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

Before we begin, I would like to point out that this conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Nikhil Kumar, Managing Director of TD Power Systems Limited. Thank you, and over to you, sir.

Nikhil Kumar: Thank you. Good morning, and thank you for joining us on this call to discuss the financial results of TD Power Systems Limited for six months ended 30th September 2026. I would now like to discuss the Q2 TDPS's financial performance for the year ending September 2026, standalone.

Our total income for H1 on a standalone basis is INR14.55 billion versus INR7.64 billion over the same period in the previous year, an increase of 91%. EBITDA for H1 is 20.02%, including other income, excluding exceptional and treasury income, versus 18.42% over the same period in the previous year.

Profit after tax and comprehensive income for H1 is INR2.074 billion versus a profit of INR989 million in the same period in the previous year, an increase of 110%. Order booking for the manufacturing segment is INR23.19 billion, out of which INR20.88 billion is the generator business, INR1.7 billion is the railway business, spares and aftermarket is INR0.16 billion, and INR0.45 billion is the Turkey business.

Order inflow statistics. Order inflow for the quarter is INR8.24 billion, an increase of 57% on a Q-o-Q basis. An increase from the previous year is about 70%. Order inflow from direct and deemed exports is INR14.06 billion compared to INR6.95 billion in the previous year, 92% of our H1 order inflows exports, 8% is domestic.

Consolidated. Our total income for six months on a consolidated basis is INR14.86 billion versus INR8.33 billion, an increase of 78%. Profit after tax for H1 is INR2.096 billion versus profit of INR1.1 billion, an increase of 89%.

We continue to maintain a strong cash position of INR4.19 billion, including customer advances and the preferential share issue money. Order book market situation and guidance. In general, we see a very, very buoyant situation for TDPS in all segments of the business. The basic factors that are driving the growth continue to play out, and I'm just going to repeat them, but it's not in the order of priority.

We have data centers, grid stabilization, basic power generation, push toward renewables, which drives demand for geothermal, hydro, waste-to-energy, etc. We see all four sectors in full force. We see a very strong order inflow continuing, and the focus continues to be heavily on execution. Despite a lot of negative news in the media recently about the sustainability of data center demand, I would like to make two clear points.

The first one is data centers is not the only game in town for TDPS. Yes, the demand and scope is huge, but all our customers, our customers, when I mean customers, I mean OEM customers, are selling turbines and engines to all segments of the market. Of course, a certain proportion is going to data centers, but our customers are extremely careful not to put all their eggs into one single basket.

The second point about the sustainability of the data center demand. We see clear visibility on real projects and real demand up to around 2030, and we also see that there is no slowing down for production slots and bookings beyond 2030. This is what our turbine and engine customers have told us very clearly, that they are continuing to get strong production slots and bookings for beyond 2030.

We are continuously, closely tracking the market, also working in very close coordination with our OEM customers to match our capacities with their forecast and demand. As I mentioned many times before, in many earnings calls before, these are early days, and as we see more engine capacity and turbine capacity come into the market in 2028 onwards, the numbers are going to keep going up for generators.

Guidance. We revised our final guidance for FY27, our final guidance to INR2,900 crores-INR3,000 crores, and H2 sales will be more or less distributed equally between Q3 and Q4, between INR725 crores-INR750 crores per quarter. For next year, we give an initial conservative guidance of INR3,400 crores, INR3,500 crores, with a very, very high likelihood of upward revision. This brings me to the end of my initial remarks.

I'll now be happy to address any queries that you may have. Thank you.

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

Mohit Kumar: Yes, thanks for the opportunity, and congratulations on a very strong set of numbers and very strong order book. My first question is that how much your current order book is executable over next 12 months, and are you speaking to your clients now for FY29 delivery, and how those conversations are progressing?

Nikhil Kumar: Varalakshmi, you can answer this question. I think most of the order book is executable over the next 12 months, right?

M.N. Varalakshmi: Yes, sir. We will also have book and bill for next financial year for the guidance that we have given.

Nikhil Kumar: Correct. Okay. We have about INR2,300 crores pending order.

M.N. Varalakshmi: Yes.

Nikhil Kumar: We have given initial guidance for INR3,435 crores, so we will have more than INR1,200 crores of book and bill within the year. We also have November to March also, right, before we close the order book for this financial year. So the order book for next year should further go up.

Coming to the second question, I think that I have mentioned this a number of times before, and I want to say this once again. We have a very clear number guidance for next year, I mean, '27, '28. I have given the initial guidance out, and we are talking to customers very closely for '28, '29, '30 and the process is, we talk almost now on a monthly basis about capacities and planning and execution.

I can't say more than this right now, except that it is a very, very tightly knit, very, very close coordination with our customers. Obviously, we go into the market together, and make sure that we have sufficient capacity to execute the demand from the market.

Mohit Kumar: Understood. My second question is, pardon my ignorance, but have you started booking orders from Siemens Energy for manufacturing and supply of two-pole generators on a build-to-print basis?

Nikhil Kumar: Yes, we have.

Mohit Kumar: How do you think about the scalability of these orders as you go forward, and how much, if you could quantify, if it's possible?

Nikhil Kumar: No, I'm not going to quantify it. We have mentioned in various forums earlier about the scale of the investment, and the construction of the project has begun. We have the Bhoomi Puja, which is scheduled for next week on November 19. It's going to be in full swing after that. We have ordered most of the major equipment, and the project is in full swing. The forecast and the commitments from Siemens side is as per plan. I guess, nothing more to say about this. It's as per plan.

Mohit Kumar: One clarification is that, are these orders from transformation of industry segment, or are these orders from the Siemens regular gas turbine business?

Nikhil Kumar: All from gas turbines. We are working with the gas turbine group. We're not working with the TI group.

Mohit Kumar: Understood, sir.

Nikhil Kumar: This is with the gas group.

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

Nikhil Kumar: Thank you.

Moderator: Thank you. We will take the next question from Nitin Arora from Axis Mutual Fund. Please go ahead.

Nitin Arora: Hi, thanks, Nikhil, for taking the question. Your commentary in the starting talked about the diversification. It's not very data center-specific, and the execution also you feel is like the way you were guiding for FY28, also a number.

If one has to look from FY27 till FY30, based on your capacity plus the Siemens capacity which will come up, what do you think would be, from the existing order book and the pipeline which you're seeing, any numbers if you can give us a little color?

Where do you see this company now heading towards in a little longer term, if one has to look at from that perspective? Because it's a very tight, and the kind of orders which you put in the presentation are very diverse as well?

Nikhil Kumar: I cannot give you an exact timeline, but I definitely feel that a $1 billion top line is possible.

Nitin Arora: That is still FY30?

Nikhil Kumar: I said I cannot give you a timeline, but I am saying that.

Nitin Arora: Okay, I got it.

Nikhil Kumar: we can drive a billion-dollar top line possible.

Nitin Arora: Got it. In terms of the geography, apart from the U.S., are you seeing some other geography as well, the pipeline is getting stronger? If you can throw some light on that. Just on the pricing side, how has been the pricing dynamics has really played out in the last six to eight months, and recently also in the quarter you have bagged very strong orders? Just your comment on that?

Nikhil Kumar: Yes, I would like my colleague Vinay Hegde, the Head of Sales and Marketing globally, to answer this question on the demand drivers from different parts of the world. Vinay, maybe you can take this question.

Vinay Hegde: Yes, hi. This is Vinay. See, basically, we are getting orders from all over the globe. You are seeing that a strong demand coming from India, mainly from the steel industries, that too in the larger segments, from 40 megawatt up to 100 megawatt segment. There's lot of orders also pouring in from Europe for grid stabilization and waste-to-energy. All the segments are growing.

The second part of the pricing part, see, we are booking the order for FY28, '29, even '30, but we have the price variation clauses with all these some customers that will take the variation, the raw material costs. Hope I have answered your question.

Nitin Arora: Yes. But on the pricing side, still it's in favor of the players like you, or you're seeing some pressure on the end demand, your pricing? Just a little bit on the…

Nikhil Kumar: The pricing is stable at the moment, right? Pricing is not going to go up drastically. Pricing will go up to the extent of the as per the price variation formulas that we have based on raw materials, right? So if raw material prices go up, our prices will go up. Raw material prices go down, our prices will go down to the extent that the raw materials will go down. So, our margins will be protected in the end of the day.

Nitin Arora: Got it. Thanks, Nikhil. I'll come back in the queue. Thank you.

Nikhil Kumar: Yes.

Moderator: Thank you. Next question is from Mihir Manohar from Trust Mutual Fund. Please go ahead.

Mihir Manohar: Yes, hi. Thanks for giving the opportunity, and congratulations on great set of numbers. Sir, wanted to understand on the waiting period. I mean, actually the waiting period was quite long. Just wanted to get a sense, I mean, over the last three months, last six months, has the waiting period further increased for generators or has it come down? That was the first question.

Second was on the evolving political landscape. Now with, I mean, Democratic parties and the representatives over there are getting importance. How do you see this political landscape evolving? Does it slow down the approvals?

But eventually, I mean, these hyperscalers will need to have their own power sourcing. So, I mean, your comments on this political landscape. How should one see that evolving and consequently impact on the power equipment provider just like you here?

Nikhil Kumar: Look, I am not an expert on the U.S. political situation, but to the extent that it affects our business, I've had a number of discussions with our OEM customers and also with some end users. Basically, the unanimous verdict is that if a particular state or a particular county or a particular government does not allow a data center to come up, the investment will go somewhere else.

No Democrat governor or politician can refuse or will refuse an investment of, let's say, tens of billions of dollars for data center. During construction phase, you will have hundreds of construction jobs. You'll have jobs for electricians, plumbers, construction workers, managers, the hotels, the restaurants, the side effects of all these people coming and working. All local communities get benefited by that.

Nobody can ignore, ultimately, at the end of the day, the economic benefit of the construction of data centers. In the U.S. market, that is the only game in town. That is the only growth driver for the U.S. market. You take that away, there's nothing else which is there.

So, relatively speaking, of course. You can already see Democratic governors changing their tone, changing their language after elections. I don't think that I want to speak very specifically about any particular person or anybody or anything else, but in general, politicians, once they come into power, once they face the reality of governing, often change their viewpoints and their execution.

So, I think the same thing is going to happen, and everyone believes the same thing is going to happen in the U.S. This momentum and this data center boom is going to continue.

Mihir Manohar: Sure. My question was more to the equipment side. I mean, companies will need to have their reliance on their own equipment, I mean, own the power sources rather than on grid. How do you see that evolving? Second was on the waiting period?

Nikhil Kumar: That will reinforce, and that is beneficial to us. Regulation will come on data centers having their own captive power, which will be beneficial for us, obviously. That means grid power will be used as a backup maybe, but basically, data centers will run captive, it will be primary, and then there will be backups, so it will be almost double the capacity required for captive.

Then they may have to sell excess power to the grid. I also feel that eventually what is going to happen with the Democrat is that they will bring in regulation on things like more efficiency. That is why I believe that combined cycle will come in the future through regulation, and that will again give us another big scope of business to grow once combined cycle comes.

It is not going to happen immediately, but eventually, regulation, I think combined cycle will also become a big part of the business through regulation, through laws, which will promote energy efficiency.

Mihir Manohar: Sure, understood. On the waiting period, let us say over the last three months, six months, has the waiting period further gone up or has it come down?

Nikhil Kumar: No, as I mentioned earlier, capacities for our OEM customers are coming online in '28, '29. At the moment, these are still very early days. Nobody has, at least from our customer side, nobody has increased capacity drastically. Everything is in the pipeline. We will start seeing the numbers going up in '28 onwards.

Mihir Manohar: Sure, understood. That is it from my side.

Nikhil Kumar: Yes, waiting period has not come down.

Mihir Manohar: Understood. Sure. That is it from my side, thanks.

Moderator: Thank you. Next question is from the line of Mohit Surana from Monarch Networth Capital. Please go ahead.

Mohit Surana: Thank you for the opportunity. Sir, at the outset, hearty congratulations on exceptional numbers, great performance. My first question is with respect to how much we can further sweat our existing assets.

I believe we recently raised funds, and part of that fund will go to the capacity expansion in our existing line of business, and the rest for the Siemens Energy project. From our existing capacity, how much we can further sweat? I mean, our capital under it now is at around INR820 crores. How much can we further take this to, including that new capacity expansion in the existing line of business?

Nikhil Kumar: Yes, that's a good question, Mohit. Actually, I don't have a clear answer for you right now. We are constantly looking at how to push it further and further, and we have seen some remarkable improvements, I would say, in our efficiency and the way we have been able to utilize our existing assets and push out more and more.

I still believe that, and our team still believes that there is more that we can do. For the moment, whatever investment plans that we have in place is focusing mainly on the larger project with Siemens, of course. Then we are investing quite a lot of money in our own design for two-pole generators and the manufacturing capacity to manufacture these two-pole generators of 100 megawatt. That's where we see a big growth for the company taking place.

Then, of course, our business below 50 megawatt or below 60 megawatt, that's where we are utilizing assets more and more efficiently. All three put together, it's still a big debate inside the company as to at what point do we have to start thinking about, at least for the machines below 50 megawatt or 60 megawatt, at what point do we have to start thinking about incremental capacities.

I think, if you're looking at the forecast from our customers, numbers in 2028 or 2029, 2028 partially, maybe incremental 2029, if the numbers are really going to go the way they are saying, we will have to look at something to do in 2029. How much and where and what, we will discuss later.

Mohit Surana: Understood, sir. That is really helpful, sir. Sir, second question is with respect to our fourth plant, for which you are going to do the Bhoomi Pujan next week. Sir, what is the timeline for that plant to come online? Last time you mentioned June 2028. Is that a strict deadline or you aim to have it pretty much before that? That is my last question, sir.

Nikhil Kumar: That is the absolute outer limit. We are gunning to be ready in calendar Q1 of 2028.

Mohit Surana: Understood. Sir, just one last question if you allow me to squeeze in. Sir, considering the larger capacity units for Siemens Energy, which is 125 megawatt to around 325 megawatt, that is the kind of range we will be producing for the Siemens Energy plant. Sir, those will be larger, longer gestation products. Even if we start commissioning of the fourth plant in FY29, the revenue booking will be seen in FY30, or will it start from the Q4 of FY29? If you can give some color on that.

Nikhil Kumar: The plan is to ramp up the production in calendar 2028 after the plant is ready. We can say FY28 or FY29, we will ramp up the capacity or ramp up the production. By FY30, we should be around 70%-80% utilization.

Mohit Surana: Perfect, sir. Understood. That's really helpful. Thank you so much, and all the best.

Nikhil Kumar: Thank you.

Moderator: Thank you. Next question is from the line of Parikshit Kandpal from HDFC Securities. Please go ahead.

Parikshit Kandpal: Hi, sir. Congratulations on a great quarter. My first question is, you have early in the call mentioned that you started taking orders for FY29 and 2030. I just wanted to understand the current order book, whether it will be along with the INR50,000 million. I wanted to understand…

Nikhil Kumar: No, it is not. No, that was actually a little bit error and misunderstanding. We are discussing orders for 2029, 2030. We are not yet booked that.

Parikshit Kandpal: Okay. As of now, there is what kind of pipeline is this? I mean, beyond FY29 and FY30, are these significantly large orders which you are looking into booking? So discussion, what could be potentially the bid pipeline here?

Nikhil Kumar: The way our business works, and I have said this a number of times, and I will say this once again, is that we have detailed forecasts with our OEM customers, and they tell us exactly what they expect from us in '27, '28, '29. It is a very close relationship. We put capacity for them. We make capacity available for them.

We guarantee a certain amount of capacity for them. It is a close relationship where there is a mutual dependency. They depend on us, we are depending on them. They will start releasing the orders closer to the execution cycle. This is how it has been going on so far. This is how it is going to go on also.

Parikshit Kandpal: Okay. Second question is basically, you have mentioned that you have a timeline or without giving any timeline, a billion-dollar kind of revenue. Is it your size or…

Nikhil Kumar: I will be very clear. I said that is the potential that we have to grow our business in. Somebody asked me, the question was, "Where do you see this in the medium term to long term?" I said, "That's the answer." Medium term.

Parikshit Kandpal: But is it like at least the bare minimum, the kind of demand that you are seeing on the ground? Is it like the baseline side we can grow the minimum potential of 25%-30% at least on a yearly basis?

Nikhil Kumar: 20%-25%.

Parikshit Kandpal: Okay.

Nikhil Kumar: Conservatively.

Parikshit Kandpal: Okay. Just the last question, kind of base orders which we have been looking in the past and the new orders which we are getting, are you seeing any new demand drivers emerging on the pipeline side beyond the traditional demand drivers? Is it one of the reasons why you are seeing such a strong jump in order bookings?

Nikhil Kumar: No. I think that for TDPS, we have a much larger. As we are putting more and more machines in the market and putting more and more machines with prestigious projects and prestigious

customers, we are getting more access into the market in terms of acceptance, and more and more people are.

We have the ability to be present in a lot of areas that we were not present earlier or were not accepted earlier. I think that's the big dramatic change that I see in terms of why we are booking more orders. We are becoming an acceptable brand. We are becoming a known brand in the market. In the past, the business was there, but we didn't have access to it. Now we do, and we're winning some, and we're losing some, but we're winning some.

We continue to expand our reach and continue to expand our acceptance. As that happens more and more, we will have more and more access to more business, and we get more orders. I think that is one fundamental change. Of course, the market itself has the demand for products has gone exponentially high based on the factors that we have been repeating again and again and again.

I don't want to say this once again, but those factors which are driving the market are also. It's quite an exceptional situation for power generation that there's such a huge demand, not just data centers, but also because of basic increase in demand for electricity.

Then the transition from, in many countries, getting away from nuclear, getting away from coal, moving into other energy sources. This is also contributing. All put together, the demand for power equipment has gone up through the roof, and we are at the right place at the right time.

Parikshit Kandpal: Do you think you can then…

Nikhil Kumar: All the work that we had done in the past 10 years in getting acceptance from various customers, diversifying our product range, having machines, building up references in different parts of the world, just spreading our base and spreading our varieties of products and working with different customers all over the world, that I can say, that is paying off today for us. It has been a decade-long journey, or more than a decade-long journey. This is not something which has happened overnight.

Parikshit Kandpal: Do you think you can win more OEM mandates like Siemens or captive production? Do you engage with more OEM partners here, or this is just one of a kind of a…

Nikhil Kumar: No,. we still have scope within our existing OEM base to look at other models of turbines, other sizes of turbines or engines, and we are actively pursuing opportunities where we can be a second supplier or primary supplier for many of these types. Everything goes step by step. But yes, for our business growth and for us to keep growing at this rate, we have to find avenues to grow, and these are the avenues to grow.

Parikshit Kandpal: Sure. Thank you, Nikhil, and wish you the best.

Nikhil Kumar: Thank you.

Moderator: Thank you. Next question is from the line of Pramod Dangi from Ratnatrayi Investments. Please go ahead.

Pramod Dangi: Yes, thanks, and many congratulations, Nikhil, for the outstanding performance.

Nikhil Kumar: Hello, Pramod.

Pramod Dangi: Yes, hi. My question is on that when we are working with the OEM partners, we started with some legacy models of theirs. Those we started, and then we created the goodwill for us. Today, are we working with them on their latest models, or are they working on the newer models which they might be upgrading the existing models? How that pace is panning out for us?

Nikhil Kumar: Primarily, it is legacy models.

Pramod Dangi: Okay.

Nikhil Kumar: Whatever upgrades that they are now talking about to those legacy models, we are definitely very deeply plugged into the product development.

Pramod Dangi: Okay. Is it mainly on the existing products which are the legacy, where they are giving from their in-house production to the outside, to the partners like that?

Nikhil Kumar: Yes, yes. Nobody has developed, and none of our customers have developed exclusively new products for the market right now.

Pramod Dangi: Okay. Okay. Second, I think someone had asked this question earlier also. When we spoke about the third plant, we said that we have the capacity to go up to INR2,800 crores of the revenue by 2027-'28. Obviously, we had outperformed much faster. We have reached that level very fast. Are we working with the third-party vendors, or is it more of the better product mix which is giving us a higher revenue for the same existing capabilities?

Nikhil Kumar: No, the activities that we have traditionally done or which we have done in-house, we continue to do that in-house at a much larger scale, and with more automation, and with better technology.

Pramod Dangi: Okay. So it's in-house, that's why we're getting some operating leverage also?

Nikhil Kumar: Yes.

Pramod Dangi: Okay, great.

Nikhil Kumar: But as I said, with much more automation and higher technology.

Pramod Dangi: Okay. Thanks, and all the best.

Nikhil Kumar: Thank you.

Moderator: Thank you. Next question is from CA Garvit Goyal from Serene Alpha. Please go ahead.

Garvit Goyal: Hi, am I audible?

Moderator: Yes.

Garvit Goyal: Good afternoon, sir, and congrats for a good set of numbers. I have two questions. One is on the margins. Looking at the current quarter, we are at all-time high kind of EBITDA margins. Just wanted to understand on how sustainable are these margins, and how we should, when we are thinking about INR3,500 crores for next year, how we should think about the margin range with that number?

Nikhil Kumar: Margin range is always best. We always talk about a margin range. I think that once we start with our new plant, especially the large investments with the Siemens plant, which will start, say, somewhere in about a year from now, we will have costs associated with that before we start generating revenues.

So, I think the margin range to look at would be around 19% sustainable. Once the new plant is fully once we get 50%, 60% utilization, then there is an upside potential from there to go past 20%. So, short term, next few quarters, yes, between 19%, 20%, and then there could be a small drop, and then there will be a again pickup.

Garvit Goyal: Got it, sir. Sir, just wanted to understand, although I think you might have addressed this question earlier. Are the new orders which are particularly linking to the data center, are these being booked at higher prices than a year now, or how are we seeing the pricing in terms of those orders?

Nikhil Kumar: We have a pricing. We have a pricing which I said earlier is stable. We have orders, let's say, INR2,400 crores for next year, which is a next 12 months cycle. We have a price variation clause. If raw material prices go up beyond a certain threshold, then the formula will be applied, and then we get the revised prices based on that. That is what we have worked out with almost all our OEM customers.

Garvit Goyal: Got it, sir. That is it from my side. Sir, all the best for the future. Thanks.

Nikhil Kumar: Thank you.

Moderator: Thank you. Next question is from Deepak Ajmera from Elpro International. Please go ahead.

Deepak Ajmera: Yes, hi. Thank you for the opportunity and congratulations on the good set of numbers. My question is regarding our guidance. On quarter-on-quarter basis, we keep on, let's say, increasing the guidance on quarter-on-quarter basis, despite we have ongoing dialogue and long-term vision with our OEM customers. How that is congruent?

Nikhil Kumar: This is how we are going to do it. When something is realistic and something is actually going to happen, we will give the upside potential.

Deepak Ajmera: Can we have a long-term kind of guidance on a yearly or let us say medium-term basis to follow the path?

Nikhil Kumar: No.

Deepak Ajmera: Okay.

Nikhil Kumar: This is what we are going to follow, and this is how we are going to do it.

Deepak Ajmera: Okay, thank you.

Nikhil Kumar: Thank you.

Moderator: Thank you. Next question is from Prasad Hase from…

Nikhil Kumar: I just want to say something in addition. It's really important for us as an organization to deliver what we commit. When we put some numbers out there in the market, we put numbers that are achievable. We don't want to be in a situation where we start putting out numbers and then we have to go back on them.

Our policy is absolutely clear. We put out numbers that we can achieve, and as and when we see visibility for higher numbers, we will come out with that. This is our policy. We're not going to change this.

Moderator: Thank you, sir. Next question is from Prasad from Spark Capital. Please go ahead.

Prasad: Yes. Thank you for the opportunity, sir and congratulations on a great set of numbers. My question was, our quarterly order intake has been increased to roughly INR750 crores, and it was roughly INR700 crores in previous quarter. The question is it supply-driven or demand-driven?

This higher intake is basically due to increased revenue potential, which we are kind of seeing due to the INR50 crores debottlenecking capex, which we are undertaking or say, the strong demand is already there in the market, but as you said, there are supply constraints. Since we are undertaking this capex, this is what is giving us the confidence of increasing the run rate?

Nikhil Kumar: It's demand-driven.

Prasad: Okay. Okay. My second question was, the cumulative units sold, if you look at, was roughly 8,770. The Q2, we sold nearly 400 units and 320 in Q1. These numbers, if you look at, these are significantly higher compared to a quarterly run rate which we saw in FY26. Are we executing more of a 10 megawatt kind of data center-driven orders or since we are seeing ramp-up in plant three, because of which we are seeing this increased quarterly run rate of units?

Nikhil Kumar: No, we are producing more units. I do not know, Varalakshmi, do you have the average megawatt right now? I do not remember that number, but

M.N. Varalakshmi: 92 megawatt.

Nikhil Kumar: Yes. But we have more demand. We are producing more units. We have more capacity. That was the whole purpose of undertaking the capacity expansion, to produce more generators, and that is what we are doing. I do not understand the question. It is a mix of larger machines and smaller machines.

As Vinay has earlier said, we have demand coming in from all segments of the market. We have big generators also. We have a number of two-pole machines which are also there in the mix. I really have not looked at this average megawatt because to me, I do not see any value for that number. I mean, we do not even track it internally. But if you want to know as a statistic, we can tell you, but it has no meaning to us.

Prasad: Sure. Maybe I will connect offline. Just a small question. Was there any price hike undertaken this quarter? Whatever demand YoY we have witnessed, was it largely volume-driven, or is there any part of price hikes as well?

Nikhil Kumar: I think I cannot answer that question. I have told you have seen the volume increase.

Prasad: Sure.

Nikhil Kumar: I have explained, I think, already five times in this call about how the pricing mechanism works, and I am not going to repeat it once again.

Prasad: Okay, sure.

Nikhil Kumar: Yes.

Prasad: Okay. Thank you, sir. That is it from my side.

Nikhil Kumar: Thank you.

Moderator: Thank you. Next question is from the line of Mayank Chaturvedi from HSBC Asset Management. Please go ahead.

Mayank Chaturvedi: Yes. Hi, Nikhil and team. Thank you for the opportunity, and congratulations on a superb quarter. Nikhil, I just want to pick your brain on this recent news flow that is coming from the SoftBank Group, with them canceling excess reservations for gas turbines, primarily with GE Vernova, and taking a hit on the advances that they had given.

Does this kind of news flow change how you look at the industry, how you look at your customer order books or slot reservations? Does it change your business discussions with them? How do you look at it? Of course, it's just a recent one, but if you can give some comments on it, please.

Nikhil Kumar: Actually, I don't know. I have not thought of it. First of all, SoftBank is known to take very dramatic bets in the market, and they're known to be that kind of investor. They took a dramatic bet on something, and maybe it's not played out the way they expected it to be. That doesn't change the underlying dynamics of the market.

One player in the market has taken an oversized bet about something, that doesn't change the underlying part of the market. From my point of view, you've seen the commentary coming out of GE Vernova also, who's a customer for them, they have made their comments, and I think you should read those comments and take that also into perspective.

Mayank Chaturvedi: No, fair point. Would you be in active discussions with such customers? Of course, Siemens Energy has been one, but does it open doors for you with other customers as well?

Nikhil Kumar: For what?

Mayank Chaturvedi: For the larger generators that you will now be making?

Nikhil Kumar: No, it does not open the doors.

Mayank Chaturvedi: Okay. All right. That is it from my side. Thank you.

Nikhil Kumar: Look, you have to understand how this business works. First of all, there are three people in the world who make these large turbine, gas turbines, okay? There is GE, there is Siemens, and there is Mitsubishi. So, when we have tied up with one of them, the others are not going to come to us and we are happy with the party we are tied up with.

We are happy with the party we are tied up with. We are working with a world-class company, and we are happy with this relationship, and we want to grow this relationship. That is it. We know there is no point. I mean, this is a question I keep getting again and again and again. We cannot do it. The others are not going to come to us when we were tied up with this one company. Why would they come to us?

Mayank Chaturvedi: Yes. Why would Siemens anyway? I mean, why would they? They are competitors…

Nikhil Kumar: Why would they come?

Mayank Chaturvedi: Yes.

Nikhil Kumar: When they know that TDPS is tied up with one of their competitors, why would they come?

Mayank Chaturvedi: That makes sense.

Nikhil Kumar: Of course, that makes sense. Yes.

Mayank Chaturvedi: All right. Yes. Thanks for this.

Nikhil Kumar: Thank you.

Moderator: Thank you. Next question is from Juili Baviskar from Ashika Institutional Equities. Please go ahead.

Juili Baviskar: Hi. Congratulations on good set of numbers. My question is that you have highlighted in your presentation that we have got segments largest ever vertical hydro order and also horizontal run-of-river order for both projects in Nepal. I just wanted to have a view on it, what it is going to be in future as well, and how much share of total order book comprised of this order, and going forward, how the hydro segment will be for the team?

Nikhil Kumar: Yes, except for the share part of it, which we do not give the data, I will ask my colleague Vinay to answer this question.

Vinay Hegde: We have seen a good number of orders from Nepal market. Today, even though we are selling all over the world these hydro generators, the two major markets are Nepal and Vietnam. This business is going to grow. We have a huge pipeline of inquiries, and in Q3 also, we have already received some big orders. This segment is the one, definitely it is a growing segment for us. This trend is going to continue.

Juili Baviskar: Okay. Is the margin for hydro more, like how is it in the range of the gas turbine as well, or is it more than the gas generator business?

Nikhil Kumar: Plus-minus everything is approximately the same.

Juili Baviskar: Okay. Thank you. Thank you so much.

Nikhil Kumar: Thank you.

Moderator: Thank you. Next question is from Ankur Kumar from Alpha Capital. Please go ahead.

Ankur Kumar: Hello, sir. Thank you for taking my question. I wanted to understand on this guidance for H2. You said it is like INR725 crores, INR750 crores per quarter in Q3, but our Q2 number is much higher. Is there any one-off in Q2 where we were able to push more orders in this quarter?

Nikhil Kumar: I mean, we are delivering as per customer requirements. Yes, that is the answer. We had more customer delivery scheduled in Q2, and we have approximately, as the INR1,500 crores, approximately 50% of the business has to come in H2, and it will come, plus-minus, it will come around INR1,500 crores in H2. I think that you should not read too much into a monthly performance or a quarter performance. On a half-year basis, we will be equal to H1 and H2 will be approximately plus-minus equal.

Ankur Kumar: Got it, sir. All other questions have been answered. Thank you.

Nikhil Kumar: Thank you.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, we will take that as the last question for today. I would now like to hand the conference back to management for closing comments.

Nikhil Kumar: Yes, thank you, everybody, for joining our conference call. If you have any further questions, please feel free to get in touch with the Investor Relations team, and I look forward to interacting with all of you once again or meeting you personally during some investor conference, upcoming investor conference over the next few months. Thank you very much.

Moderator: Thank you very much, sir. On behalf of TD Power Systems Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.