

Date: June 04, 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
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Subject: Transcript of Earnings call held with Analysts & Investors on May 29, 2026

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed the transcript of the earnings conference call of the Company for the quarter and financial year ended March 31, 2026, held on Friday, May 29, 2026 at 2.00 p.m. (IST), with analysts and investors.

The aforesaid Transcript is 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 Renuse
Company Secretary & Compliance Officer
ACS: 25102

Place: Mumbai

POWERICA LIMITED

Registered & Corporate Office: 9th Floor, Bakhtawar, Nariman Point, Mumbai - 400021

CIN: L31100MH1984PLC032825 | Tel: 022 66562525 | Email: investorrelations@powericaltd.com | Web: www.powericaltd.com



“Powerica Limited
Q4 & FY26 Earnings Conference Call”

May 29, 2026

E&OE: This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on May 29, 2026, will prevail.



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

MODERATOR: **MR. SUBHADIP MITRA – NUVAMA INSTITUTIONAL EQUITIES**



Moderator: Ladies and gentlemen, good day, and welcome to the Q4 and FY26 Earnings Conference Call for Powerica 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.

Before we begin, a brief disclaimer: 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 the date of this call.

These statements are not the guarantees of future performance and it may involve risk and uncertainties that are difficult to predict. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Subhadip Mitra. Thank you, and over to you, sir.

Subhadip Mitra: Thank you. Good afternoon, friends. On behalf of Nuvama Institutional Equities, welcoming you all to the 4Q FY26 Results Conference Call with the management of Powerica Limited. We have with us today, Mr. Jai Ram Oberoi, Whole-Time Director at Powerica. I will now hand over the call to Jai for his opening comments. Over to you., Jai.

Jai Ram Oberoi: Thanks, Subhadip. Hi, good afternoon, everyone. Welcome, and thank you for joining Powerica's Q4 and Full Year FY26 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 company website. I do hope everyone has had a chance to look at them.

This call marks an important milestone for us as it is the first earnings call after Powerica's listing. We are grateful to our shareholders and investors for the trust and confidence they have placed in us. I am pleased to share that during the periods of FY26 and Q4 FY26, the company registers its highest ever performance with sustained margin growth. Our group CFO will talk more about the numbers in detail.

Our FY26 financial performance reflects decades of perseverance, disciplined execution and dedication. This being our first call, we may not have interacted with many of you valued investors. So that being said, let me take you through our journey till date.

In the early 1980s, India's power infrastructure was severely lacking, and there was no organized domestic market for diesel generator sets. Industries that required backup power had to deal with multiple unorganized vendors, leading to delivery times of 8 to 10 weeks.

Our founder, Mr. Naresh Oberoi, worked relentlessly to establish DG sets as a recognized industrial category and built the infrastructure to reduce delivery times significantly. This commitment to reliability remains the foundation of our operations.



Since 1984, we have partnered with Cummins India as one of their key OEM partners. We have access to their complete product range of 7.5 kVA to 3,750 kVA, allowing us to meet 90% to 95% of market requirements with a single engine platform.

In 1996, we started MSLG, our medium-speed large generator division and further developed our association with Hyundai in 2014. The MSLG range, which spans from 3,000 kVA to 10,000 kVA single units serves continuous process industries that require capabilities beyond standard DG sets, such as cement, steel, nuclear power, fertilizer plants and other strategic infrastructure projects.

We are currently one of the few organized players in India capable of offering on-site assembly and end-to-end engineering at this scale. Further, as we integrate DG sets, MSLG and our allied businesses, our product portfolio now covers a vast range from 7.5 kVA to 10,000 kVA, which is the broadest generator range provided by a single integrated manufacturer in India.

For this segment, we have three manufacturing facilities located in Bangalore, Silvassa and Khopoli. Here, we maintain full control over the manufacturing of acoustic enclosures, fuel and exhaust systems, control panels and all other auxiliary items.

Except for the engine and the alternator, all components are manufactured, processed and tested in-house, providing us with direct control over cost, quality and delivery time lines. This control offers a meaningful competitive advantage in a sector where execution reliability is a key differentiator.

As we look ahead, the outlook across our DG Sets business segments remains strong, backed by our data center application, DCA-approved engines and Gensets, we are well positioned to capitalize on the growing demand from the data center industry, particularly with the high horsepower DG Sets.

At the same time, our DG Sets business continues to benefit from a well-diversified customer base, spanning manufacturing, real estate, infrastructure, pharmaceuticals, government and defense and IT and data centers as well as rental fleet operators, providing resilience and broad-based growth opportunities across multiple sectors.

In 2008, we entered into the wind power sector as an independent power producer. Today, we own and operate 12 wind power projects in Gujarat with a total installed capacity of 330.85 megawatts. This segment is led by Mr. Pradeep Gupta, who will take the discussion further on this business segment.

Further, I would also like to highlight our associate company, Platino Automotive Private Limited, which is strategically positioned to address a significant retrofit opportunity arising from CPCB4+ emission norms. The company has developed the Platino RECD retrofit emission control device, which extends to engines covering 125 kVA and above and reduces the DG Sets emissions by up to 92%.



With a device cost range of INR3 lakhs to INR30 lakhs per installation, the market addressable by Platino is every pre-CPCB4 DGSET in India. As state-level mandates for emission compliance evolve, we expect Platino's revenue contribution to accelerate quite meaningfully.

Geopolitical uncertainties, rising energy prices and supply chain pressures are beginning to weigh on near-term demand, especially in Q1 FY27. However, with our diversified business portfolio, we are well positioned to sail through these transient challenges.

The sector continues to benefit from multiple structural megatrends like increasing electrification, renewable integration, EV ecosystem expansion and data center investments, which reinforce our long-term growth outlook. We remain focused on the larger opportunity ahead and are targeting double-digit top line growth in FY27.

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

Pradeep Gupta:

Thank you, Jai. Good afternoon, everyone. Let me take a moment to expand further on our wind portfolio, which comprises of IPP, EPC and O&M for BoP. Our current IPP portfolio is backed by 25 years power purchase agreement with GUVNL and SECI at fixed tariff.

Further in addition to our existing portfolio, we are constructing an additional 52.7 megawatt project, taking our IPP portfolio to 384 megawatts at completion. Beyond this, we have already secured bids for an additional 100 megawatts with GUVNL, which are under development at Botad district, along with another 50 megawatt under advanced planning stage.

Our in-house EPC capabilities and O&M expertise provides us with a strong execution advantage and cost efficiencies. We bank on this expertise to execute BoP EPC projects for Airpower Wind Farms at Khambaliya, Gujarat with 175-megawatt wind power project and 250-megawatt wind power project for Torrent Surya Urja at Beed Maharashtra.

These projects contribute incremental revenues without requiring significant equity deployment, also strengthen our execution capabilities in wind and hybrid energy infrastructure.

Over the years, we have built strong strategic relationship with the leading global OEMs, including GE Vernova and Vestas. Building on this, we remain well positioned across the IPP, EPC and O&M segments, supported by robust pipeline, cost-efficient execution capabilities and strategic partnership.

With a clear road map, the company aims to scale its IPP portfolio across wind and WSH projects by 2030, subject to RE Park land allotment. Looking ahead, we are actively evaluating hybrid wind solar battery energy storage system also, opportunity within our own IPP portfolio.

We believe battery energy storage integrated with renewable generation will play a critical role in enabling dispatchable clean energy solution in the coming years.

With that, I hand over to our CFO, Mr. Ritesh Agrawal, for the financial review.



Ritesh Agrawal:

Thank you, Mr. Gupta. A warm welcome to everyone. To begin with the quarterly performance highlights, Revenue from operations recorded INR801 crores with 10.9% Y-o-Y growth. EBITDA stood at INR86 crores with a margin of 10.8%. PAT of INR45 crores with a margin of 5.6%.

With a yearly performance highlight, revenue from operation recorded INR3,012 crores, which we have marked 3,000 benchmark for the first time this year in the Powerica history with a 13.5% Y-o-Y growth. EBITDA stood at INR386 crores with a margin of 12.8% overall and PAT of INR277 crores with a margin of 9.2%.

Please to note, there is a lower tax expense in FY26 is due to a deferred tax credit of INR51 crores. This is on account of a tax regime change during the year after the budget announcement.

On the segmental performance, our generator set business contributed 83% of the total revenue with a registering growth of 10.9% year-on-year and EBITDA margin of 9.1% and DG Sets powered by Cummins contributed approximately 66% of the overall revenue for FY26 and MSLG by 5%.

From an operational standpoint, it's important to understand that the MSLG business is inherently a project-driven in nature with a revenue recognition linked to execution milestone. Project completion cycles can typically range between 12 to 48 months, depending on the size of project, execution time lines and customer site readiness. So this segment should be evaluated from a multi-quarter perspective instead of looking into a particular single quarter.

On the Allied business, which includes our EMI shelters, container, defense applications, acoustic enclosure as well as the Schneider Electric Prisma Panel and including the project-related work that do, that contributed 12.5% of the total revenue.

On the wind power, it contributed 16.9% of the total revenue in FY26, amounting to INR512 crores with a growth of 28.6% Y-o-Y and registering an EBITDA margin of 31.3%. Within the Wind segment, the IPP business contributed 40% and the EPC and O&M business contributed 60% approximately.

From the profitability standpoint, it is important to note that our DG business generated stable and consistent cash flow at an EBITDA margin of 9.1%, while the wind business operates at the materially higher margin, supported by long-term power purchase agreement that provides strong revenue visibility and cash flow certainty.

Following our IPO, the company has repaid the existing debt of INR525 crores in quarter 1 2027. And currently, company holds a cash, including investment of approximately INR450 crores as on May 26. And as a result of substantial reduction is expected in the finance cost in Q1 FY27, and that is directly going to enhance our PAT margin.

The working capital cycle has improved during the year, driven by disciplined inventory management, AR management and better receivable management. This improved reflects our continued emphasis on the operational efficiency and the strong control over the cash



conversion. Further, on the capex side, we did 51.3 megawatt of capex for the business during the year.

With that, I would open -- I'm opening the floor for the questions and answers. Thank you.

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

Nidhi Shah: Yes. Thank you so much for taking my question. So my first question is on the Platino business. So we have the full year numbers, but in Q4, what was the number for revenues and for PAT?

Ritesh Agrawal: You are talking about Platino?

Nidhi Shah: Yes.

Ritesh Agrawal: So Platino I'll come back on this. You'll wait for a queue on the quarter 4 number. I'll come back.

Nidhi Shah: All right. On the margin front, we've seen that in Q3 and Q4 margins have been -- EBITDA margins have been slightly subdued versus Q1 and Q2. Is this something that would -- other income we're getting 10.5% kind of range. Is that the range that we should expect going ahead for FY27? Or are we expecting margins to get better?

Ritesh Agrawal: Ma'am, great question. For the margin, the company has been working consistently on improving the margin. So this year, as we all know, there was a geopolitical tension that sparked during the Q4, and that also extended in the Q1. We believe this is a temporary and we -- and you might have seen that the last year, there was a CPCB4, the margin was down.

We bounced back on the margin FY26 vis-a-vis excluding the quarter 4, which was impacted. So we believe this is a temporary. And for '27, we believe we will be in the target. But going forward, on the subsequent quarter, this will be materially clear and we'll come back.

Further, the margin -- overall margin, if you see from a business side, it is a Genset as well as on the wind side. And as our 50-megawatt installation that the revenue generation, which is going to come in the FY27. So we'll come back with a better number going to come from quarter 2 onwards.

Pradeep Gupta: Wind generation in first 2 quarters.

Ritesh Agrawal: And you might see the higher margin, especially on the wind side on the first 2 quarters where the wind generation would be much higher vis-a-vis in Q3 and Q4, the wind generation will be lower on the IPP side.

Nidhi Shah: Got it. Lastly, on the EPC and the O&M side for wind, how are we seeing the inquiry pipeline buildup for FY27? Other companies have suggested that there might be slight delays because of land and connectivity issues. Are we also facing similar problems?



- Pradeep Gupta:** Ma'am, we already have an order pipeline of almost, you can say, 585-megawatt order, which we are executing. So till December '27, we have enough orders. 175 megawatt we are executing in Gujarat, which is likely to be completed by December '26 and 410-megawatt order we have for Maharashtra, which we are executing for Torrent Power. So we have a definitive contract and orders in hand, which we are executing. So till next year, we have the good BoP orders in hand, which we are executing in the company.
- Nidhi Shah:** All right. Thank you so much.
- Pradeep Gupta:** Thank you.
- Moderator:** Thank you. The next question is from the line of Divyam Sureka from Nuvama. Please go ahead.
- Divyam Sureka:** Good afternoon, team, and thank you for the opportunity. My question is on the wind generation side. We are hearing from Power Grid that ROW issues are easing. So on the back of the same, how is execution progressing for the 2 gigawatt RE project? And what is the expected completion time line?
- Pradeep Gupta:** So as far as Khavda project is concerned, it's a long-term project along with the joint venture with GE Vernova. And still we are in the process of getting the land from the Gujarat government. Post getting the land from the Gujarat government, only this project will get initiated with the IPP customers.
- So till now, the land is in the final process of acquiring from the government. But till now, the land has not been acquired or allotted by the government. Only after that only, the project will take the shape.
- As far as ROW as concerns, there, still the situation is not improving and the situation especially in the wind, the position is the same basically because competition is increasing, investments are increasing in RE sectors. So definitely, demand and supply gap is there in all the windy places. So definitely, that area is there and challenges will be there, and we have to face it, and we have to live with that only.
- Divyam Sureka:** Okay sir, thank you. And sir, what was the EBITDA margin in PLF of specifically the IPP business in FY26?
- Pradeep Gupta:** So the new machines, which are coming is coming with 36.5% of the PLF and the older machines are basically 23%, 24% PLF. The average PLF in our profile of 280 megawatts, which we were having is, you can say, 26% PLF we are having. And our EBITDA margin for the entire portfolio is almost 60% - 62%. But the new projects, the first year of the operation, it will be around 88% - 87% of the EBITDA. And gradually, after -- once the operation maintenance will start, it will stabilize at 82% - 83% of the EBITDA margin in the IPP.
- Divyam Sureka:** Okay sir, thank you. And sir, what is the revenue split we are envisaging between EPC and IPP in FY27, given that in the current year, EPC was on the higher side? Will that similar trend continue or shift towards the IPP?



Pradeep Gupta: No, no, gradually our IPP portfolio is going to increase as we have told in the roadshow also. Gradually right now we are at 330 megawatt and this year 50 megawatt is under construction that is going to added to the capacities. And further we have we won 100 megawatt bid of GUVNL, so next year that will be added to the portfolio.

So in a four or five years gradually every year we will be adding the IPP portfolio. So gradually IPP portfolio business will expand so top line will also be expanded. But the EPC business which we will be doing for the other companies, that will be you can say 250, 300 megawatt or 250 megawatt every year.

So you can say around INR1.6 crores, INR1.7 crores per megawatt almost INR400 crores of the BoP business we will be doing approximate under the EPC. That will be the steady business, but under IPP our portfolio will definitely grow in the near future.

Divyam Sureka: Okay, sir. Thank you so much.

Pradeep Gupta: Thank you.

Moderator: Thank you. The next question is from the line of Devang from Modern Asset Management Please go ahead.

Devang: Hi, Powerica team. Congratulations on a very good quarter. I just have a question for the coming financial year, what are some of your key growth drivers?

Jai Ram Oberoi: Hi, Devang. From the DG side, we have seen on the macro level significant investments in capex in key segments that we cater to, one being the data centers, which is a huge driver for us. We actually entered into the data center space very early on in 2021 and have gained the trust and reputation of all the major hyperscale and colo data centers that we cater to, not only in terms of supply, but in execution as well.

So we see this as a major growth driver on the high horsepower side. Manufacturing and realty have always been key growth drivers for us on the organic level. On the low horsepower, what we might see moving forward, maybe not this year, but into the next year is that as EV charging stations move outside of the metro cities, they might require DG backup power to be able to guarantee 24/7 charging capabilities. So that's a new avenue that we are also exploring. We also see the rental market picking up significantly.

Devang: Thank you.

Pradeep Gupta: As far as wind is concerned, I think the major drivers are growth is C&I business is picking up in the country. So a lot of private players like data centers and artificial intelligence and cement industries, steel industries, they are coming out with the C&I PPA. The private PPAs are happening in the country. So that is also very growth drivers.

Earlier, only the vanilla projects like wind and solar were happening. Now a lot of products are happening like wind, solar hybrid, wind, solar batteries 24/7 power, RTC power, FDRE power. So different products are coming in the market. That's the growth driver.



Government is also pushing renewable power with a target of 500 gigawatt. And everybody has seen after this West Asia, Africa war and other things that how import bills are creating problem for the country. So, everybody is now looking for the renewable power.

So definitely, renewable power is the thrust for the country, energy security and all these things. So, I think for the next five years, everybody's trust is on the renewable power. So that is going to give a good boost for the renewable power sector.

Devang: How do you see the revenue split changing over the next few years between the renewable power and the DG Sets?

Pradeep Gupta: So currently, it is 83% of the DG and 14%, 15% of the wind power. So in the next four or five years, it will be in the range of 75%, 25% only because DG is also going to grow in the same fashion plus the other -- our allied business is also growing. So in that fashion, but wind will also grow.

So I think it is in the range of 75%, 25%, you can say because this wind IPP, basically the top line is the same as the bottom line. So basically, that IPP turnover versus 10%, 15% growth in the DG, that makes a lot of difference. So in the terms of the ratio, it will be -- you can say average 75-25.

Ritesh Agrawal: You might see from a revenue side, it will be ranging between 75% to 80% on the Gen set and 20% to 25% ranges that will come into the wind vis-a-vis the EBITDA side, you will see the shift.

Pradeep Gupta: Yes.

Devang: I see. Well, thank you so much, and I wish you guys all the best.

Ritesh Agrawal: Thank you.

Pradeep Gupta: Thank you.

Moderator: Thank you. The next question is from the line of Sampath Nayak from ZTO Capital. Please go ahead.

Sampath Nayak: Good afternoon, sir. This is Sampath. Sir, my question is very particular regarding data center demand. So, what is the current contribution from data center in the top line?

Jai Ram Oberoi: Yes. So currently, for last year, we had a 12% contribution from data centers.

Sampath Nayak: Okay.

Jai Ram Oberoi: Looking to steady growth in the coming years with a strong order book with visibility up to the following year.



- Sampath Nayak:** So how do you see the demand pipeline? I mean, that is second question. And what is our right to win vis-a-vis competitors? Like who are our competitors who are fighting with us to get the orders from hyperscalers?
- Jai Ram Oberoi:** Yes. So given the outlook for data centers, our order book is currently extremely strong with the visibility of the -- like working throughout this next financial year. So -- and in terms of our competitors, I can't speak to the competition, but what I can say is that we really have a good reputation with all the data center colocation players as well as the hyperscalers as well.
- We have executed multiple projects for them successfully. So we are not really too worried about the data center space, and we have faith in our ability to grow this market and contribute to the whole AI space in India.
- Sampath Nayak:** Right, sir. So, my -- one key concern I see in U.S. especially like a lot of companies such as Bloom Energy, they are coming up with fuel cells, right? And that technology might eventually come to India as well. So, don't you think that as a threat to your data center business?
- Jai Ram Oberoi:** Yes. So, I mean, as the technology comes to India, we are always the part to market for these engines and to service these data centers. So again, we expect to receive that technology and again, deliver it to the market along with all our installation and engineering capabilities.
- Ritesh Agrawal:** Just to add, any of the new technology, whichever will come, the generator set is a power backup, which is basically an insurance for any of the activities that we do. So whatever we'll do, the genset will be there. You might see some reduction in the quantity.
- So, any other product that will come, as Jai mentioned, we are the part to market. So anyway, that will come through us, but Genset will be there. So, we do not see in next 20, 25 years that there is any question of the Genset that will go out of market.
- Jai Ram Oberoi:** Yes, because Powerica is not a DG Set manufacturer, we are a power solutions provider. So we will always provide the best overall solution for the customer, and we'll always find a way to deliver it.
- Sampath Nayak:** Sir, one more thing, like what is the contribution of power backup as a percentage of total capex? So if some hyperscaler is announcing, let's say, x amount of capex, so what would be contribution, INR100 capex and what would be contribution of power backup?
- Jai Ram Oberoi:** Not well positioned to speak on the total capex of putting up a data center, but these are high-value orders for us. So I could speak to that quantum, but not on the side of total capex of a data center.
- Sampath Nayak:** No, no. I wanted to understand what is the contribution in total capex?
- Ritesh Agrawal:** Whose capex? Are you talking about Powerica's capex, or are you talking about...
- Sampath Nayak:** So if a hyperscaler is announcing a capex -- so what percentage of that would be power backup?



- Ritesh Agrawal:** It's very difficult to answer because it is with them. So someone is doing with X quality, someone is doing with Y quality. And since Powerica has not done the data center themselves, so it is very difficult for us to quantify. But what we do, we supply the generator set to them. The quantity can be vary from 10 to 50 to 60. So depending on the size, it can go up to 90. So depending on the size of a data center, we supply the instrument. So it's very difficult for us to quantify that.
- Jai Ram Oberoi:** Yes. And also, at least from our side, what we see is sometimes our installation EPC work on the data centers, it can vary from, say, 25% of the supply order to even 75% of the order. So it's difficult to estimate even a range of what percentage of our capex on a data center is.
- Sampath Nayak:** Sure sir, sure. Thank you so much and all the best.
- Jai Ram Oberoi:** Thank you so much.
- Moderator:** Thank you. The next question is from the line of Vikram Datwani from Nuvama Group. Please go ahead.
- Vikram Datwani:** Hi, team. Thank you for the opportunity. Two questions from my side. What is the growth expected for the DG Sets business in FY27? And would it be possible to quantify how much of that is price-led versus volume led?
- Jai Ram Oberoi:** So we target an organic growth of about 11%, 12%. So as I was saying, addressing sir's question, we expect organic growth at about 11% to 12% from our DG space. However, we do have our medium-speed large generators contribution on a milestone basis.
- So we might see some quarters and years go higher, especially key growth drivers, the data centers as these orders get executed, we might perform better than the industry standard, which is at about 10.5%. And being -- just being in the space for the past four decades and having significant experience with high horsepower in the data centers, we definitely expect to beat those industry average estimates.
- Vikram Datwani:** Got it. Thank you. My second question is, could you also throw some light on the visibility for the Platino automotive business?
- Jai Ram Oberoi:** Yes. So as I mentioned, Platino has these retrofit emission control devices, which will fit on every single legacy DG Set as in pre-CPCB4+ DG Set. So they have a great addressable market. Being a start-up, we had to make some contribution, some investments in the marketing infrastructure of the company to really accelerate the growth. So this year was really focused on building that infrastructure, and we look to really accelerate the growth moving forward.
- Vikram Datwani:** Would it be fair to say that this part of the business would grow faster than the DG set at, let's say, more than that 10%, 12% growth?
- Jai Ram Oberoi:** Yes, absolutely. I mean it's a small-scale high growth. We're supported with state-level mandates to install these RECD devices as well. So once -- as enforcement accelerates, we expect our revenue and subsequently, the bottom line to also accelerate proportionately.



- Vikram Datwani:** Great. Thank you. That's all from my side.
- Jai Ram Oberoi:** Thank you.
- Moderator:** Thank you. The next question is from the line of Hetvi Sanghvi from HS Investments. Please go ahead.
- Hetvi Sanghvi:** Hi, thank you for taking my question. My first question is can you give a quick update on the Australia project that you are doing for MSLG?
- Jai Ram Oberoi:** Yes. So the Australia project is in the advanced stages, about 90% to 95% complete. We've also secured a good service order in terms of operation and maintenance for the project, which will be continuous and ongoing post that. So we are really looking to capitalize on the hard work that the team has put into on that project.
- Hetvi Sanghvi:** Okay. And also, can you throw some light on the capex and depreciation expected for FY27?
- Ritesh Agrawal:** So in FY27, you might see some higher in terms of depreciation as we capitalize 50 megawatts, whether we are going to capitalize another 50 megawatt during the year. So you might see additional 50 megawatt capex and some bit of a higher depreciation during the year.
- Hetvi Sanghvi:** Okay, okay. Noted. Thank you so much.
- Ritesh Agrawal:** On MSLG, we do not need capex per se. It is the service that we do.
- Hetvi Sanghvi:** Got it. Thank you.
- Moderator:** Thank you. The next question is from the line of Nidhi Shah from ICICI Securities. Please go ahead.
- Nidhi Shah:** Thank you so much for taking the follow-up question. So on the inquiry pipeline for data centers, do we have current inquiries ongoing? And although we believe that it's a long-term growth driver, do we think that we'll have a meaningful increase in contribution of data center DG Sets in FY27. Currently, you mentioned it was 12%. So are we expecting this contribution to go higher in FY27 only?
- Jai Ram Oberoi:** Yes, absolutely. So data center inquiries are almost consistently ongoing. We have a strong order book of nine months work -- 9 months to about a year of work cut out ahead of us. So very strong order book. The inquiries and discussions are always ongoing with the data centers because as you know, the demand is definitely surging in the country.
- Ritesh Agrawal:** Post budget announcement, there are even surge in the inquiry that's coming in and a lot of the people are to install a data center. So we see very robust order book is very strong. Also, the inquiry is very strong that is coming in. So we see very decent business in terms of a data center. Nidhi just to come back on your query you mentioned about Platino earlier. So the Platino has a INR22 crores of sales with INR5.8 crores of PBT during the quarter -- Q4 of FY26.
- Jai Ram Oberoi:** And sorry Nidhi, just...



Nidhi Shah: And...

Ritesh Agrawal: Sorry, you were saying something.

Moderator: Ms. Nidhi, can you please go ahead with the question?

Nidhi Shah: Hello? Yes. Yes. So lastly, on -- just a clarification, you mentioned the 12% was the data center DG Sets. So this is 12% of the 66% of Cummins business, if I'm correct?

Jai Ram Oberoi: Yes, that's right.

Nidhi Shah: All right. And not only -- not only data centers, but overall, what would the weightage of your high-voltage DG Sets of the Cummins business in total?

Ritesh Agrawal: So the order book, if we talk about from a pipeline, so inquiry has always been there, and we see the order book is very healthy from a six to seven month of order book that goes on.

Nidhi Shah: For FY26, I meant, so FY26, 12% is data centers, but total high voltages, how much?

Ritesh Agrawal: You mean HSP contribution?

Nidhi Shah: Yes, yes.

Ritesh Agrawal: It is over 50% that we do with high horsepower.

Jai Ram Oberoi: Yes, in terms of value.

Ritesh Agrawal: In terms of value.

Nidhi Shah: All right. And again, the pipeline for this remains strong for high horsepower as well?

Jai Ram Oberoi: Yes, it is continuously ongoing.

Ritesh Agrawal: So powerica...

Nidhi Shah: And other than data centers, what are the growth drivers that we are looking at for FY27?

Jai Ram Oberoi: See, so manufacturing and realty have always been our key growth drivers across the entire product range, right? Even with the surge in data centers, we -- as a proportion of our revenue, we haven't seen data center match these two industries, right? Like there's a lot of market to factor in with these two sectors. And we see rental players really picking up from our perspective as well in the market.

Nidhi Shah: All right. Thank you so much.

Jai Ram Oberoi: Thank you.

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



Powerica Limited
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- Jai Ram Oberoi:** Yes. Thank you so much, everyone, for joining us today on this earnings call. We truly appreciate your interest in Powerica. If you have any further queries, please contact SGA, our Investor Relations advisor. Thank you.
- Pradeep Gupta:** Thank you. Thank you everyone.
- Ritesh Agrawal:** Thank you.
- Moderator:** Thank you. On behalf of Nuvama Group, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.