Date: November 19, 2026

The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 543971	The Secretary, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Symbol: BONDADA

Dear Sir/Madam,

Sub: Transcript in respect to the Q2 and H1 FY27 of Investors/Analyst Earnings Conference Call
Ref: Disclosure under Regulation 30 and other applicable regulations of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In accordance with Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and our letter dated November 10, 2026 please find the Transcript in respect to the **Q2 and H1 FY27 of Investors/Analyst Earnings Conference Call** held with the Analysts/ Investors/ on 13th November, 2026.

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

We request you to take the same on your record.

Thank You,
For Bondada Engineering Limited

SONIA BIDLAN Digitally signed by SONIA BIDLAN Date: 2026.11.19 15:48:22 +05'30'

Dr. Sonia Bidlan
CS & Compliance Officer
M.No. A37766

“Bondada Engineering Limited
Q2 & H1 FY27 Earnings Conference Call”
November 13, 2026

MANAGEMENT: **DR. RAGHAVENDRA RAO BONDADA – CHAIRMAN AND MANAGING DIRECTOR**
REAR ADMIRAL R. SREENIVAS, VSM – CHIEF EXECUTIVE OFFICER
CA SATYANARAYANA BARATAM – DIRECTOR AND CHIEF FINANCIAL OFFICER

Moderator: Ladies and gentlemen, good afternoon and welcome to Bondada Engineering Limited Q2 and H1 FY27 Earnings Conference Call. Today on the call, we have with us Dr. Raghavendra Rao Bondada, Chairman and Managing Director; CA Satyanarayana Baratam, Director and Chief Financial Officer; and Rear Admiral R. Sreenivas, VSM, Chief Executive Officer.

I now hand the conference over to Dr. Raghavendra Rao Bondada, Chairman and Managing Director. Thank you and over to you, sir.

Raghavendra Bondada: Good afternoon, everyone. On behalf of the entire Bondada Group, I would like to welcome you all to the company's Q2 and H1 FY27 earnings conference call. Thank you for taking the time to join us today. I hope you have had an opportunity to go through our financial results and investor presentation.

We have continued to make progress on our strategic priorities during H1 FY27, with a focus on strengthening our execution capabilities, expanding our presence across high-growth infrastructure segments, and building a diversified business portfolio.

Let me take you through some of the key business and operational developments during H1 FY27. We continue to secure orders across our key business verticals during H1 FY27, with the total order inflow since April 2026 standing at approximately INR 46,636 million.

Some of the key order wins during this period include

- A 600 megawatt solar PV project from NTPC Green Energy at Fatehgarh, Rajasthan. It is a BOS EPC project.
- A 250 megawatt solar project from the Adani Group at Khavda, Gujarat. Again, it is a BOS EPC project.
- A 250 megawatt solar PV project along with a 50 megawatt by 200 megawatt-hour battery energy storage system from NTPC Renewable Energy at Sitapur, Uttar Pradesh. Again, it is an EPC contract.
- A 200 megawatt by 400 megawatt-hour BESS project in Tamil Nadu. This is an annuity-based BESS project in Tamil Nadu.
- Additional orders across telecom tower infrastructure, smart metering, and some specialized defence equipment orders, along with monthly orders for all our product companies.

These wins reflect our growing execution capabilities and the confidence that leading public and private sector customers continue to place in our offerings. On the execution front, we commissioned almost around 335-megawatt peak during H1 across Maharashtra and Gujarat, taking our cumulative commissioned solar EPC capacity to approximately 1.7 gigawatt peak.

For FY27, we have set a commissioning target of total 1.5 gigawatt peak, reflecting our focus on scaling up execution capabilities and delivering projects within stipulated contractual timelines. Alongside our core EPC business, we continue to strengthen our presence across emerging infrastructure opportunities, particularly in battery energy storage systems, renewable energy IPP, defence and digital infrastructure.

In the BESS segment, we have secured projects involving vanadium redox flow battery technology, which is a very nascent and new technology, including a 100 megawatt-hour project at Khavda, Gujarat, and a 120 megawatt-hour project for Gujarat Industries Power Company Limited at Vadodara. These projects further strengthen our presence in long-duration energy storage solutions. This is an alternative to lithium-ion technology.

In the renewable energy IPP segment, we acquired a 60% controlling stake in Onix IPP Private Limited, which owns a 225 megawatt AC solar power project in Maharashtra under a 25-year power purchase agreement with MSEDCL. It is a PM-KUSUM project. The project is expected to generate annual revenue of approximately INR 150 crores.

We have also expanded our presence in the defence and aerospace segment through the acquisition of a 75% stake in KCS Engineering Solutions, a Hyderabad-based company, strengthening our capabilities in specialized engineering, design, and manufacturing in the defence sector.

Additionally, we have entered the digital infrastructure space through the incorporation of PhotonicGrid Networks, which will focus on fibre optic networks and allied telecom infrastructure, including connectivity solutions for data centres, hyperscalers and emerging AI infrastructure. These initiatives are aligned with our broader strategy of building a diversified infrastructure platform with opportunities across both project-based and long-term revenue streams.

Another important milestone for the company has been receiving listing approval from both NSE and BSE for migration from the SME platform to the respective main boards. We believe this transition will enhance our visibility, broaden investor participation, improve liquidity, and provide greater access to the capital markets.

During the period, we also entered into a non-binding MoU with the Goa Investment Promotion and Facilitation Board for proposed investments of approximately INR 3,000 crores in floating solar projects and compressed biogas projects, subject to evaluation and requisite approvals.

It is just a non-binding MoU. This reflects our continued focus on identifying new growth opportunities and expanding our presence across the infrastructure and renewable energy ecosystem. With these developments, we remain focused on strengthening our execution capabilities, expanding our technology offerings, and building a sustainable and diversified business.

With that, I would now like to hand over to our Director and Chief Financial Officer, Satyanarayana Baratam, to take you through the financial performance and key financial developments during the quarter and the last half year. Thank you very much.

Satyanarayana Baratam: Thank you, sir. Good afternoon, everyone. I will now take you through the company's financial performance for the Q2 & H1 FY27, along with some key financial and operational developments. During the Q2 FY27, the company reported revenue from operations of INR 7,237 million, registering a growth of 10% year-on-year compared to Q2 FY26.

For H1 FY27, revenue stood at INR 14,153 million, reflecting a growth of 16% as compared to H1 FY26. The growth was primarily driven by execution across our renewable energy EPC projects, telecom projects, revenue from the O&M stream and other business verticals. On the profitability front, EBITDA for Q2 FY27 stood at INR 840 million, up by 8% year-on-year, with an EBITDA margin of 11.6%.

For H1 FY27, EBITDA stood at INR 1,622 million, up by 12% year-on-year, with margins at 11.5%. Profit after tax for Q2 FY27 stood at INR 574 million, up by 10% year-on-year, while H1 FY27 PAT stood at INR 1,114 million, up by 18% year-on-year. Our focus remains on improving execution efficiency, maintaining cost discipline, and delivering sustainable profitability as we scale our operations.

As of October 31, 2026, our consolidated order book stood at approximately INR 104,458 million, providing healthy revenue visibility for the coming years. Our order book is diversified across renewable energy, battery energy storage system, telecom infrastructure, and other infrastructure segments. We continue to focus on timely execution, efficient project management, and converting our strong order pipeline into revenue growth.

During the period, our financial profile received further validation through CRISIL's upgrade of the company's long-term credit rating to CRISIL A+/Stable from CRISIL A/Stable, while the short-term rating was affirmed as CRISIL A1. Apart from this, four of our product subsidiary companies got CRISIL A rating, indicating their operational and financial strength. This reflects the growing scale of our business, improving financial profile, and the confidence of rating agencies in our execution capabilities and financial discipline.

On the balance sheet front, our focus continues to remain on managing a healthy capital structure, disciplined working capital management, and efficient utilization of funds. We have cash deposits of close to INR 3,353 million as of September 30, 2026. Our net worth as on September 30, 2026 stood at INR 8,400 million as against INR 7,300 million as of March 31, 2026. The overall consolidated balance sheet size is close to INR 25,000 million.

Going forward, our financial priorities will remain centered around sustainable revenue growth, improving profitability, disciplined working capital management, and maintaining a healthy balance sheet. With increasing opportunities across renewable energy, battery energy storage system, telecom, and defence, we believe the company is well-positioned to capitalize on the expanding infrastructure opportunity. We will continue to focus on execution excellence, prudent capital allocation, and building a diversified business with a greater contribution from long-term and annuity-based revenue streams, as explained by our CMD.

With this, I would like to conclude my remarks and hand over the call back to the moderator for the question-and-answer session. Thank you, everyone.

Moderator: We will now begin the question-and-answer session. The first question is from the line of Mandira A. from Investo. Please go ahead.

Mandira A.: Thank you for the opportunity, sir. I have a couple of questions. Out of INR 28,500 million orders indicated in April, how much has been converted into confirmed orders?

Raghavendra Bondada: The complete INR 2,800 crores is confirmed because those were L1. This is completely converted. That is what I mentioned. Of the INR 4,400 crores of orders that we have received in H1 FY27, INR 2,800 crores is part of that.

Mandira A.: Okay, got it, sir. Secondly, could you help me with the current bid pipeline, and how much has the expected order conversion rate changed from your earlier guidance of 20% to 25%?

Raghavendra Bondada: Yes, right now we are participating in bids of anything like INR 26,000 crores to INR 27,000 crores, which includes solar EPC, battery energy storage EPC, defence tenders, data centre private operators, and optical fibre tenders with state-led fibres, which together come to almost around INR 26,000 crores. Our winning ratio as of now stands anywhere between 20% and 22%, and we are expecting the same strike rate.

Mandira A.: Got it, sir. That was really helpful. Thank you so much and all the best for the coming quarters.

Raghavendra Bondada: Thank you.

Moderator: Thank you. The next question is from the line of Raina Patel from Shah Family Office. Please go ahead.

Raina Patel: Good afternoon. Thank you for the opportunity. My first question is regarding the current order book. Of the current order book, how much is expected to be executed over the next 12 to 18 months?

Raghavendra Bondada: Yes. Out of INR 10,445 crores, almost around INR 2,000 crores is operations and maintenance orders, which run over the next three to five years. There is also INR 1,400 crores of annuity orders, which run over the next 12 years. INR 2,000 crores plus around INR 1,400 crores comes to about INR 3,500 crores. If you remove that from INR 10,500 crores, we have almost around INR 7,000 crores, which needs to be executed in the next 24 months.

Raina Patel: Got it. Okay, sir. The second question is regarding margins. If you could help us with the indicative margin profile across our key business segments, it would be really helpful.

Raghavendra Bondada: Despite huge difficulties in the global scenario and the global wars around our country, we have been able to maintain our margins in H1 FY27, because we fixed all these budgets long back and placed the orders on our suppliers and vendors well in advance. We expect to continue with the same margins in the coming quarters for the existing order book. For the upcoming tenders that we are participating in, we are very careful on the margin front.

Raina Patel: Okay. Thank you so much. Congrats on a good set of numbers and all the best.

Raghavendra Bondada: Thank you.

Moderator: Thank you. The next question is from the line of Dhanraj Tolani from Kuber Advisors. Please go ahead.

Dhanraj Tolani: Yes. Hi, sir. I mainly have a question on the top line. As we cater to various industries such as BESS, defence and data centre businesses, how do we see our revenue mix evolving as we scale up?

Raghavendra Bondada: Yes. These are very recent developments. In BESS, of course, we have a considerable order book. Defence and data centres are very recent developments in our company, and we are very intensively focusing on these two areas. But we may not be able to get considerable revenues from them in this financial year.

But going forward, if you see, our EPC projects, that is, solar EPC and telecom EPC, are contributing almost around 90%, and the rest of the businesses are contributing just 10%. We want to make this revenue mix 70% from EPC and 30% from all these new technologies like data centres and defence by 2030.

Dhanraj Tolani: Okay. What is the current contribution of subsidiaries to our consolidated top line and bottom line?

Satyanarayana Baratam: The revenue contribution from subsidiaries, the product subsidiaries, for H1 FY27 is close to 10%. We expect the same contribution from these subsidiaries in H2 FY27 as well.

Dhanraj Tolani: Okay. That is all for now.

Satyanarayana Baratam: Yes. Thank you.

Moderator: Thank you. The next question is from the line of Manan Dalal from Dalal Family Office. Please go ahead.

Manan Dalal: Hi, thank you for the opportunity. So, sir, my first question is regarding the net debt. Our net debt has increased to around INR 360 crores as of this quarter. What is the expected peak debt level in FY27, considering the funding that will be required for the Onix and BESS projects?

Satyanarayana Baratam: Whatever net debt we are talking about as of now is completely working capital debt. As of September 30, we do not have much term loan debt, except some INR 70 crores to INR 80 crores which we have received from banks on account of the emergency credit line because of this vulnerable market.

In terms of the Onix term loan, we also have banking facilities with Canara Bank for our BESS project. After drawing these two, by the end of March, we will have term loan utilization of around INR 750 crores to INR 800 crores after execution of these projects. Apart from this, there is existing working capital of INR 480 crores.

Overall, by March 31, 2027, we expect to have anything in the range of INR 1,300 crores to INR 1,500 crores of debt on the balance sheet, which is about 1.5x of equity.

Manan Dalal: Okay. Sir, my second question is: would we raise funds through equity for our future funding requirements?

Satyanarayana Baratam: Of course, based on the capital requirements and expansions, we definitely have ways to raise funds through equity, but definitely not in the near future. It depends on the requirement.

For the existing order book and the existing capital requirements, the entire capital is already tied up, and we do not need any further funding at this point of time, unless we get a big EPC contract for which working capital is required, or we identify a big IPP project for which a term loan is required.

Manan Dalal: Okay. Thank you, sir.

Moderator: Thank you. The next question is from the line of Yash Parkar from Patel Investments. Please go ahead.

Yash Parkar: Hi, sir. Thank you so much for the opportunity, and very good afternoon. My first question is, could you provide a breakdown of the current order book by key customers, particularly from NTPC and the Adani Group? Also, what percentage of the total order book comes from these groups?

Raghavendra Bondada: Yes. Right now, our telecom is around INR 2,000 crores. Out of the total of approximately INR 10,500 crores, Adani is around INR 1,500 crores, NTPC is around INR 2,800 crores, and NHPC is a pending order of around INR 1,500 crores.

Yash Parkar: Okay. And sir, what is the combined contribution of the top five customers to our current order book, in percentage terms, if possible?

Raghavendra Bondada: 70%.

Yash Parkar: Okay. And sir, what steps will we be taking to diversify this customer base?

Raghavendra Bondada: Yes, we are participating in a lot of tenders of public sector companies like NHPC, SJVN and even Coal India. I already answered in the earlier question that almost around INR 26,000 crores worth of tenders are being participated in, which are at various stages of the process. Most of the public sector companies are part of that total tendering effort, and private customers are also there.

Yash Parkar: Okay. Thank you so much for the opportunity.

Raghavendra Bondada: Thank you.

Moderator: Thank you. The next question is from the line of Siddharth Soni from Jainam Broking. Please go ahead.

Siddharth Soni: Good afternoon, sir. I just had a couple of questions. I wanted to ask who the counterparties involved in our large related party orders are.

Satyanarayana Baratam: The counterparties in the related party orders are subsidiary companies. On the Onix IPP 225 megawatt project, we created an SPV company to own this asset. But the SPV company has given the order to the parent company for its execution, because the parent company has the complete credentials. The parent company is executing it on behalf of the SPV company.

That is the major related party transaction. In the case of the battery energy storage system which we are creating in Tamil Nadu for TNGECL, the parent company holds the asset. The parent company has given that EPC execution contract to one of its subsidiaries, Bondada Renewable Energy Private Limited. These two are the related party transactions, and this turnover is going to be eliminated on consolidation.

Siddharth Soni: All right, sir. Fair enough. Sir, the second question is: what measures are we taking to ensure arm's length pricing and appropriate governance approvals for these transactions?

Satyanarayana Baratam: Yes. There is always transparency in this. Whenever we are finding the prices, the company invites bids from all the vendors, apart from the SPV company. We invite bids from all the companies who are eligible to get this kind of contract. Based on the L1 price only, we are allotting all these projects to the subsidiary companies.

R. Sreenivas: It is not just the oversight; it is also the bankers who are financing who put it through a lot of scrutiny on the transparency of these transactions between the related companies.

Siddharth Soni: Understood, sir. One more question I had was in relation to receivables. Could you give some colour on that, particularly from the government side and PSU customers? Has there been any change in the payment cycles?

Raghavendra Bondada: On the government side, we are getting the payments as per milestones only. There are a few delays with some of the customers, but those can be collected during Q3. From private customers, we are getting payments strictly as per the milestones. If your invoice quality is good, your payments are good.

That is our fundamental principle. That is the reason a huge commercial team is working behind the invoicing processes. In collections, we are not seeing any difficulty, except some procedural delays with one or two customers last quarter. For rest we are not finding any difficulty.

Satyanarayana Baratam: That is one thing. The second thing is the major difference between private customers and PSU customers. In the case of private customers, we have only two or three payment milestones. Whereas for government customers, the payment milestones are broken into five or six. Based on the payment milestones, they release the payments once we raise the invoice. Apart from that difference, in terms of payments, once we submit the invoices, we are at par. We are getting the payments on time.

R. Sreenivas: An ideal mix of private orders and government orders gives us an edge to balance between the two and manage the receivables.

Siddharth Soni: All right, sir. So we are not facing any issues with the government orders, right?

Satyanarayana Baratam: No, no. Not at all.

Siddharth Soni: Okay, sir. Just one last question; apologies if it has been repeated. Since we are moving towards the asset-based BESS segment and the fibre segment, how do we see the revenue mix and EBITDA changing over the next three years?

Raghavendra Bondada: Yes. Over the next three years, as I said, these annuity revenues and new technologies will contribute almost 30% to 35%, whereas today the EPC business is contributing almost 90% to 92%. That is going to change to a 70:30 ratio.

Satyanarayana Baratam: As you all know, EBITDA margins on an annuity basis are a little higher than in the EPC business. I think I can guide now that either we will maintain the same EBITDA margins or we are going to improve.

Satyanarayana Baratam: Improve, for sure, going forward.

R. Sreenivas: The annuity players use EPC contractors to build the infrastructure, and both of them make their share of profit. If you are the annuity player as well, you also add the EPC player's margin to your overall margin.

Siddharth Soni: Understood, sir. That's it from my side. Thank you.

Satyanarayana Baratam: Thank you.

Moderator: Thank you. The next question is from the line of Darshit Shah from Nirvana Capital. Please go ahead.

Darshit Shah: Hi. Sir, given the kind of trajectory and order book we have, we said we are going to execute around INR 6,500 crores to INR 7,000 crores in the next 24 months. We ended up growing around 10% to 15% in H1. What kind of growth in terms of top line are we looking at for this year and next year?

Raghavendra Bondada: Yes. Always, except in the last financial year, our revenue split between the first half and the second half has been about the same. The first half is around 35% of our total targeted revenue for the financial year, and 65% comes from the second half. I think this year also we are going to maintain the same.

Darshit Shah: Got it. Sir, how much do we intend to grow?

Raghavendra Bondada: Yes, this financial year also, we are going to see another 55% to 60% growth over last year.

Darshit Shah: Okay. For next year also, sir, do we intend to maintain this kind of run rate, given the scale?

Raghavendra Bondada: We have to do that. You are going to see that traction quarter-on-quarter. In any case, these are all contractually binding contracts which we have to deliver without fail.

We need only two things. One is that we have to increase our execution capabilities by increasing our manpower, and we have to pool the resources, that is, fund resources, on time. If these two

things are there, there is no doubt about growing revenues the way we have grown so far. For both, I am not seeing any limitations as of now.

Darshit Shah: Got it. Sir, on the 2 gigawatt IPP project, what is the schedule like, how much are we going to start with, and what kind of funding would we need for that?

Raghavendra Bondada: As of now, I am not looking at any funding for this 2 gigawatt project in this financial year. Regarding the status of this 2 gigawatt project, 50% of the land has been acquired. A lot of delays are happening in land pooling, which other renewable energy companies are also facing at this point of time in India. But with this 50% of land, we are very seriously working on two contracts, which we will declare maybe in the next quarter.

We will conclude the PPAs and contracts maybe in the next half year. Funding will be required based on the quantity. First of all, the 2 gigawatt will not be done in one go. We might do 200 megawatt, 300 megawatt or a maximum of 500 megawatt in one go. Based on that, the funding requirements will be very clear to us by the end of this financial year.

Darshit Shah: Got it. Thank you, sir.

Moderator: Thank you. The next question is from the line of Moiz Khan from Khan & Company. Please go ahead.

Moiz Khan: Yes, sir. My first question is regarding the viability of BESS. I have been reading a lot of articles that there are cost overruns happening in BESS projects, and companies are not able to make money out of them. So, what margins are we expecting in BESS EPC and the build-own-operate model which we are operating under?

Raghavendra Bondada: Yes. We have an order book of almost around 1,250 megawatt-hour of projects as of now. Out of this, 850 megawatt-hour is annuity-based, which is IRR-based, and which we are going to realize over the next 12 years. For this 850 megawatt-hour of orders, we have an IRR of anywhere between 14% and 14.5%. So there is no problem, because bank finance is closed and the projects are under execution.

Second, around 350 megawatt-hour is EPC, on which we are getting regular EBITDA margins of around 12% to 13%. In the last six to seven months, or maybe the last two quarters, we have slowed down because of the volatility in battery cell and imported battery prices.

Our order intake or inflow has slowed down because of this volatility. We are very conscious and cautious about our profitability and the executability of the orders. Hence, there is a little slowdown, but we will pick up again from this quarter onwards because we are seeing some stabilization in cell availability.

Moiz Khan: Thank you, sir. The next question is regarding stock performance. In addition to being the management, you are one of the largest shareholders. When we got listed on the SME platform, in the first year we gave a 50x return from the IPO price, almost 5,000%. After that, the stock has come down. Now, this is our first year post-migration to the main board. Can we expect better returns for the shareholders?

Raghavendra Bondada: Actually, you are the best person to answer this question. Instead of asking me, you have to give the answer, and you have to get the answer from the investor community and then give me the answer. It is completely subject to market conditions. But from an execution or performance point of view, there is no issue as such.

We are diversifying into high-growth sectors for the next two to three years, and there is very good visibility for your company for the next three to four years. That I am making sure of. Share price and market cap are decided by you, not by me.

Moiz Khan: Sir, if you wear the hat of a shareholder, what do you think? Is it undervalued or…

Satyanarayana Baratam: That is again a subjective question, Khan & Co. Whether it is undervalued, overvalued or fairly valued, the market has to decide. How can the management decide whether it is undervalued or overvalued?

Raghavendra Bondada: Otherwise, if you see, we are doing fairly okay on P/E ratio compared with our peer companies, whereas we should have been placed in a different bracket on P/E. We are definitely expecting to reach that P/E in maybe the next two to three years. We definitely have that potential. Again, it is subject to market conditions.

R. Sreenivas: And we, on our part, continue to work on enhancing our execution efficiency and engineering excellence to be able to deliver value for our customers and returns to our investors. Thereafter, it is left to the investor community.

Raghavendra Bondada: Yes. Over the next three years, by 2030, you know our target of INR 10,000 crores of revenue. From now to INR 10,000 crores is almost 3x to 4x growth. Based on that, you can also estimate what the market cap is going to be.

R. Sreenivas: What we can assure the investor community is that, in less than 18 months after we diversified into the energy storage segment, today we are an important player. We are a force to reckon with in the BESS field. That made a major Saudi-based infrastructure and renewable energy company choose us as partners to execute their IPP projects. Today, I can say as the Chief Executive Officer of your company that we can execute and deliver BESS projects at the most optimal cost in the best time in the country.

Moderator: The next question is from the line of Madhav Das from GN Investments. Please go ahead.

Madhav Das: Hi. Thank you for the opportunity. I hope I'm audible. I have a few questions for you, sir. How are the technology, warranty, and performance-related risks being managed in the two VRFB projects?

R. Sreenivas: Yes. VRFB, as a technology for long-duration energy storage, addresses all the requirements that the nation is looking for. Before VRFB technology came in, there was a limit of nearly 12 years of life and a two-hour or four-hour cycle duration for battery energy storage. This is a restriction imposed on these energy storage systems by the technology, which is lithium-ion technology.

The emergence of VRFB technology on the horizon removes those restrictions. The plant life can be at par with the life of your solar plant, and the hourly cycle duration is exactly what you require to address the peak hours. This is the suitability of VRFB technology. Coming to the question of where we are, we are executing the nation's first two largest utility-scale VRFB projects for two different agencies. How we do this is going to set the tone for how the nation addresses its energy storage.

R. Sreenivas: Requirements, especially for longer durations. Coming to nurturing the technologies, along with our technology partner, who has already demonstrated a pilot-scale project with NTPC, we are also looking at various other follow-on technologies on the backend supply chain for VRFB, vanadium electrolytes and other things. The next one and a half years are going to be a very exciting time for the country to establish confidence in this new technology, which is going to address the long-duration energy storage requirements of the country.

Madhav Das: Thank you, sir. And a follow-up on the same lines. How do the expected margins of these projects compare with those of lithium-ion battery energy storage system EPC projects?

R. Sreenivas: One of the biggest differences between these two, margins aside, is that lithium-ion technology comes from a single source, and that single source can actually control your margins. But in the case of VRFB technology, with diverse sources of raw material, the control is not in one single country's hands. That in itself assures you of better margins.

Madhav Das: Okay, sure. Thank you for answering my question so patiently.

Moderator: Thank you. The next question is from the line of Moiz Khan from Khan & Company. Please go ahead.

Moiz Khan: Yes, sir. Solar EPC is our core business as of now, but we are still executing a tiny part of the total addressable market. I think the total addressable market every year is roughly around INR 2 lakh crores, and we are doing a very small part of it. Do we have plans for capturing a larger share in solar EPC in addition to the diversification which we are doing? Also, sir, how do we stand out in this crowded solar EPC space? There are many companies doing solar EPC, so what differentiates us from the competition?

Raghavendra Bondada: The requirement is there; it is INR 2 lakh crores. Even if 30 companies like Bondada come into the market, they can each take their own share. Huge volumes are coming. If you see, NTPC itself is announcing tenders of almost around 50 gigawatt to 60 gigawatt over the next two to three years.

In addition to this, with the kind of experience, professionalism and execution capabilities we have acquired in India, we are now also looking at markets like Saudi Arabia, that is, GCC countries, as well as Africa. As I said, growth needs to be converted into revenues, and in line with that, the growth is going to be there in both EPC and other technologies.

Moiz Khan: Also, sir, there is a lot of news about Reliance building a huge solar park in Jamnagar. Are we also in touch with Reliance Industries for their EPC work?

Raghavendra Bondada: Yes, they are in touch with us.

Moiz Khan: Great. Thank you, sir.

Moderator: Thank you. Ladies and gentlemen, we will take that as the last question for the day. I now hand the conference over to the management for the closing comments.

R. Sreenivas: Just to add, a few of our partners wanted to know how we are progressing in the technology domain. I am glad to inform you that your company has been working continuously on enhancing execution efficiency and engineering excellence to remain at the forefront of the increasingly competitive energy segment.

We have been working on diversifying our footprints in new technology areas. In less than one and a half years since we announced our entry into the BESS domain, we bagged significant profitable orders, and we are exactly on time to execute these projects, in spite of the force majeure conditions notified by the MNRE. Not just that, we are also keeping our eyes open for new technology avenues in this space.

We didn't leave an opportunity to foray into VRFB technology, and bagged the first two grid-scale orders in the country. We are going to set the tone how this particular technology is going to change the facade of the energy storage segment in the country.

In less than one year after we announced our foray into the defence segment, we quickly identified a few areas where we can contribute, not just to the top line and bottom line of the company, but also towards the self-reliance of the country in the defence segment, and identified a few core and niche areas where we should be focusing our R&D and developmental activities. Just to cite an example, one of them is import substitution of the legacy systems that we have.

We have a lot of Russian hardware being used in the armed forces. We can find readily available, innovative, efficient and cost-effective indigenous substitutes for it. We are in the process of developing these. We have also been shortlisted by major DPSUs to develop such substitutes. This opportunity is being utilized to standardize and provide an array of legacy substitute systems which can go into different defence platforms and subsystems.

Not leaving any opportunity, we have identified the kind of forays that the country is making in the aerospace area, space technologies and space payloads. Along with our partners, we have identified a few payloads which can be utilized in the aerospace domain and on drones. We are working very intensely on those technologies to develop indigenous systems.

Coming to data centres, in less than about nine months after our CMD announced our company's foray into data centres, we have concluded a definitive agreement for developing the primary infrastructure for a 50 megawatt hyperscale data centre, which has the capacity to scale up to 300 megawatt. As you know, your company is already in the uppermost fourth layer, which is the operations of data centres.

On the MEP part, we are already working on the Microsoft data centre in Hyderabad. In the in-between layers also, we are creating a space for ourselves. So these are the areas where your

company has announced its forays and showcased the space it has created for itself. These are just a few updates on the new technologies and new diversification areas where your company has made a mark for itself.

Raghavendra Bondada: Yes. With this, I would like to thank all the investors who have participated in this call. Your company is getting into new technologies along with its execution excellence, and we are all very confident that it has a very bright future ahead.

Satyanarayana Baratam: Thank you. To all our investors, stakeholders, as a closing remark, what we can convey to you is that the enthusiasm, commitment and discipline which were exhibited in the last three years will continue for the next three years, not only for the existing businesses, even for the new technology businesses. We thank all the stakeholders, shareholders, bankers, investors and other partners on this occasion, and thank you for your time. Thank you very much.

Moderator: Thank you so much, sir.

Moderator: On behalf of Bondada Engineering Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.

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