POWERICA LIMITED

POWERICA
A PROMISE FOR POWER

Date: May 28, 2026

To	To
Sr. General Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Scrip Code: 544744	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

<u>Sub: Investor Presentation</u>

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached the Investor Presentation with respect to Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026.

The same may also be accessed on the website of the company at www.powericaltd.com.

This is for your information and record.

For Powerica Limited

Anita Praful Renuse

Digitally signed by Anita Praful Renuse
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Anita Renuse
Company Secretary & Compliance Officer
ACS: 25102

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Powerica Limited

Investor Presentation

Q4' FY26

Safe Harbor

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Quarterly Overview

Management Commentary

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Bharat Oberoi
Chairman and Managing Director

"We are pleased to report our highest-ever annual performance in FY26 with revenues crossing INR 3,000 crore mark for the first time. For FY26, revenue stood at INR 3,011.52 crore (13.5% YoY growth) with EBITDA margin of 12.8% and PAT margin of 9.2%. This performance is driven by steady execution and healthy demand across businesses. During the year, our Generator Set business contributed 83.1% of total revenues, registering a YoY growth of 10.9%, with an EBITDA margin of 9.1%. The Wind Power segment contributed 16.9% of total revenues in FY26 registering a growth of 28.6% YoY, with an EBITDA margin of 31.3%.

For Q4 FY26, revenue grew by 10.9% YoY to INR 801.15 crore with EBITDA and PAT margins of 10.8% and 5.6%, respectively.

Geopolitical uncertainties, rising energy prices, and supply chain pressures are beginning to weigh on near-term demand, especially Q1FY27 onwards. 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 centre investments, which reinforce our long-term growth outlook. We remain focused on the larger opportunity ahead and are targeting double digit topline growth in FY27."

Key Highlights: Quarterly and Yearly Performance

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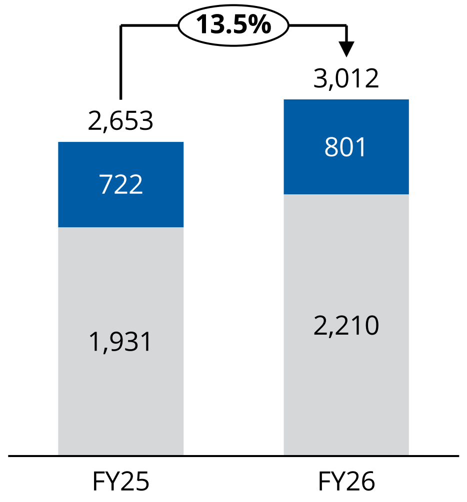
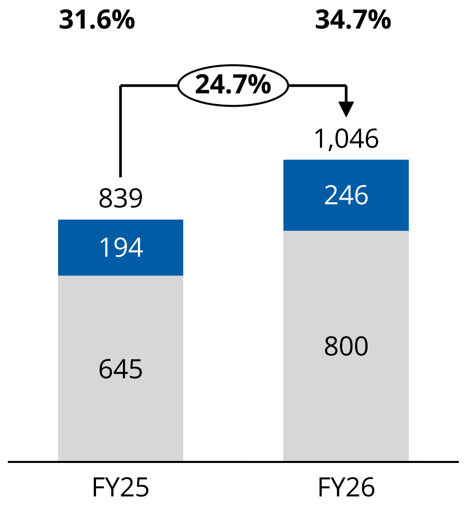
(INR Cr)

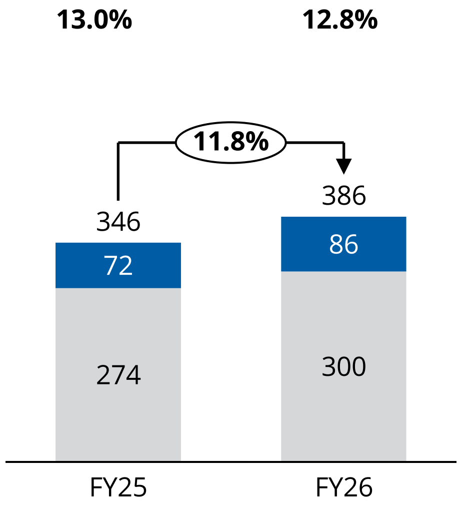
Revenue from operations



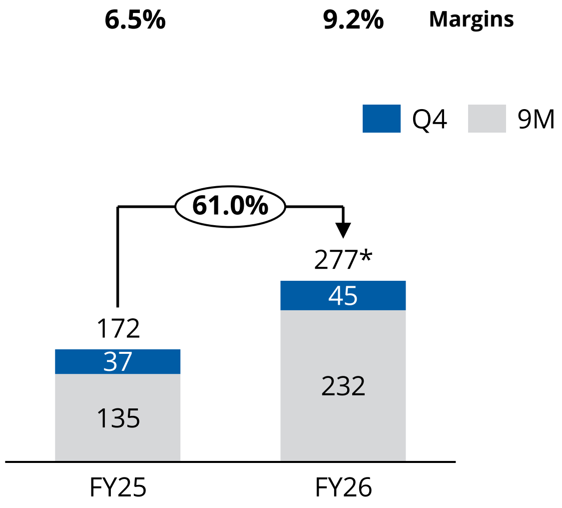
Gross Profit



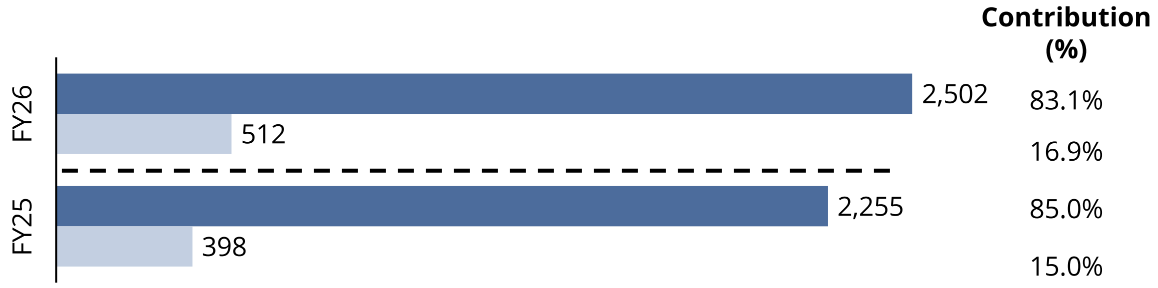
EBITDA



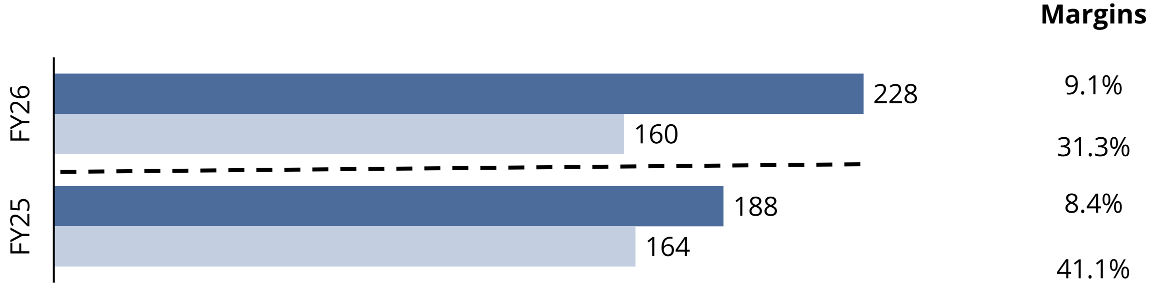
PAT



Segmental Revenue



Segmental EBITDA



Generator set Wind power

*Lower tax expense due to deferred tax credit of INR 51.03 Cr on account of adoption of new tax regime after this year's budget announcement

Segmental Mix

(INR Cr)	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Generator Set Business Division	694.53	639.17	8.7%	2,501.69	2,255.19	10.9%
Wind Power Business Division	107.46	83.02	29.4%	511.99	398.08	28.6%
Less: Inter Segmental Revenue	0.84	-		2.16	-	
Total	**801.15**	**722.19**	**10.9%**	**3,011.52**	**2,653.27**	**13.5%**

- **Revenue mix plays an important role in margin structure. Typically, variances are seen in the margins depending on the business mix**

Generator Set Business Division

- DG business typically involves standard products with order to delivery cycle from 24 hr to 12 months.
- MSLG business involves custom made products with 12 months to 4 years order completion cycle.

Wind Power Business Division

- On an annualized basis, IPP business though seasonal in nature enjoys better margin profile than the products business

Consolidated Profit and Loss Statement

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(INR Cr, Unless mentioned otherwise)	Q4FY26	Q4FY25	YoY	FY 26	FY 25	YoY
Revenue From Operations	**801.15**	**722.19**	**10.9%**	**3,011.52**	**2,653.27**	**13.5%**
Cost of goods sold	555.10	527.74		1,965.29	1,814.18	
Gross Profit	**246.05**	**194.45**	**26.5%**	**1,046.24**	**839.08**	**24.7%**
% Margin	***30.7%***	***26.9%***		***34.7%***	***31.6%***	
Employee benefit expenses	32.78	29.52		133.81	114.28	
Other Expenses	129.21	97.05		536.62	388.32	
EBITDA before share of associates	84.07	67.87	23.9%	375.80	336.48	11.7%
% Margin	*10.5%*	*9.4%*		*12.5%*	*12.7%*	
Share of net profit of associates accounted for using the equity method, net of tax	2.15	3.87		10.51	9.03	
Reported EBITDA	**86.22**	**71.74**	**20.2%**	**386.32**	**345.51**	**11.8%**
% Margin	***10.8%***	***9.9%***		***12.8%***	***13.0%***	
Other Income	4.02	17.94		43.03	57.86	
Depreciation and amortisation expense	35.26	29.20		116.78	116.46	
EBIT	**54.98**	**60.48**		**312.57**	**286.92**	
% Margin	***6.9%***	***8.4%***		***10.4%***	***10.8%***	
Finance Cost	7.35	7.74		25.45	33.42	
Profit before Tax	47.64	52.75		287.13	253.50	
% Margin	***5.9%***	***7.3%***		***9.5%***	***9.6%***	
Tax	2.52	15.26		9.80	81.29	
PAT	**45.11**	**37.49**	**20.4%**	**277.31**	**172.19**	**61.0%**
% Margin	***5.6%***	***5.2%***		***9.2%***	***6.5%***	
EPS – Basic & Diluted (Rs.)	3.82	3.39		24.40	14.93	

- Following the IPO, the company has repaid INR 525 Crs of its borrowings in Q1FY27 and hold cash & investments close to INR 450 Cr as on May 26, 2026. As a result, substantial reduction is expected in the finance cost from Q1 FY27, directly enhancing PAT margins
- Lower tax expense in FY26 is due to deferred tax credit of INR 51.03 Cr on account of adoption of new tax regime after this year's budget announcement

*

Consolidated Balance Sheet

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Particulars (INR Cr)	FY 26	FY 25
Non-Current Assets:		
a) Property, Plant and Equipment	1,183.00	839.93
b) Capital Work-in-Progress	179.28	352.23
c) Goodwill on Consolidation	4.83	4.83
d) Intangible Assets	6.97	7.00
e) Right-of-use Assets	16.41	13.73
f) Financial Assets:		
Investments	167.18	40.42
ii)Trade Receivables	-	2.34
iii) Loans	0.26	0.40
iv) Other Financial Assets	12.3	12.54
g) Non-Current Tax Assets (Net)	17.38	13.11
h) Other Non-Current Assets	127.66	4.08
Total Non - Current Assets	**1,715.27**	**1,290.61**
Current Assets:		
a) Inventories	321.04	206.85
b) Financial Assets:		
i) Investments	236.2	354.67
ii) Trade Receivables	338.67	399.26
iii) Cash and Cash Equivalents	80.92	21.4
iv) Other Bank Balances	880.13	21.68
v) Loans	0.56	0.68
vi) Other Financial Assets	250.78	5.03
c) Other Current Assets	107.63	114.65
Total Current Assets	**2,215.93**	**1,124.22**
Total Assets	**3,931.20**	**2,414.83**

Particulars (INR Cr)	FY 26	FY 25
Equity:		
a) Equity Share Capital	63.28	13.60
b) Other Equity	1,927.82	1,070.95
Equity attributable to owners of the Company	**1,991.10**	**1,084.55**
c) Non-Controlling interests	15.76	9.21
Total Equity	**2,006.86**	**1,093.76**
Liabilities:		
Non-Current Liabilities:		
a) Financial Liabilities:		
i) Borrowings	488.17	235.77
ii) Lease Liabilities	12.00	9.73
b) Other Non-Current Liabilities	23.79	25.37
c) Provisions	6.33	4.86
d) Deferred Tax Liabilities (Net)	163.35	204.68
Total Non - Current Liabilities	**693.64**	**480.41**
Current Liabilities:		
a) Financial Liabilities:		
i) Borrowings	70.11	65.03
ii) Lease Liabilities	1.79	1.35
iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	48.62	26.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	338.16	237.2
iv) Other Financial Liabilities	550.94	296.4
b) Other Current Liabilities	214.25	211.97
c) Provisions	1.05	1.03
d) Current Tax Liabilities (Net)	5.78	1.30
Total Current Liabilities	**1,230.70**	**840.66**
Total Equity & Liabilities	**3,931.20**	**2,414.83**

Consolidated Cash Flow Statement

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Particulars (Rs. Cr)	FY 26	FY 25
Net Profit Before Tax	**276.60**	**244.46**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	109.76	102.89
Operating cash flows before working capital changes	**386.36**	**347.35**
Changes in working capital	115.02	(41.40)
Cash generated/(used) from Operations	**501.38**	**305.95**
Direct taxes paid, net	(48.50)	(57.31)
Net cash generated/(used) from operating activities	**452.88**	**248.64**
Net Cash from Investing Activities	**(1,394.10)**	**(336.75)**
Net Cash from Financing Activities	**1,000.74**	**84.34**
Net Decrease in Cash and Cash equivalents	**59.52**	**(3.77)**
Add: Cash & Cash equivalents at the beginning of the period	21.40	25.17
Cash & Cash equivalents at the end of the period	**80.92**	**21.40**

Successful IPO Listing on NSE and BSE in April '26

IPO Proceeds of INR 1,100 Cr

Primary Issuance	Offer for Sale (OFS)
INR 700 Cr	INR 400 Cr

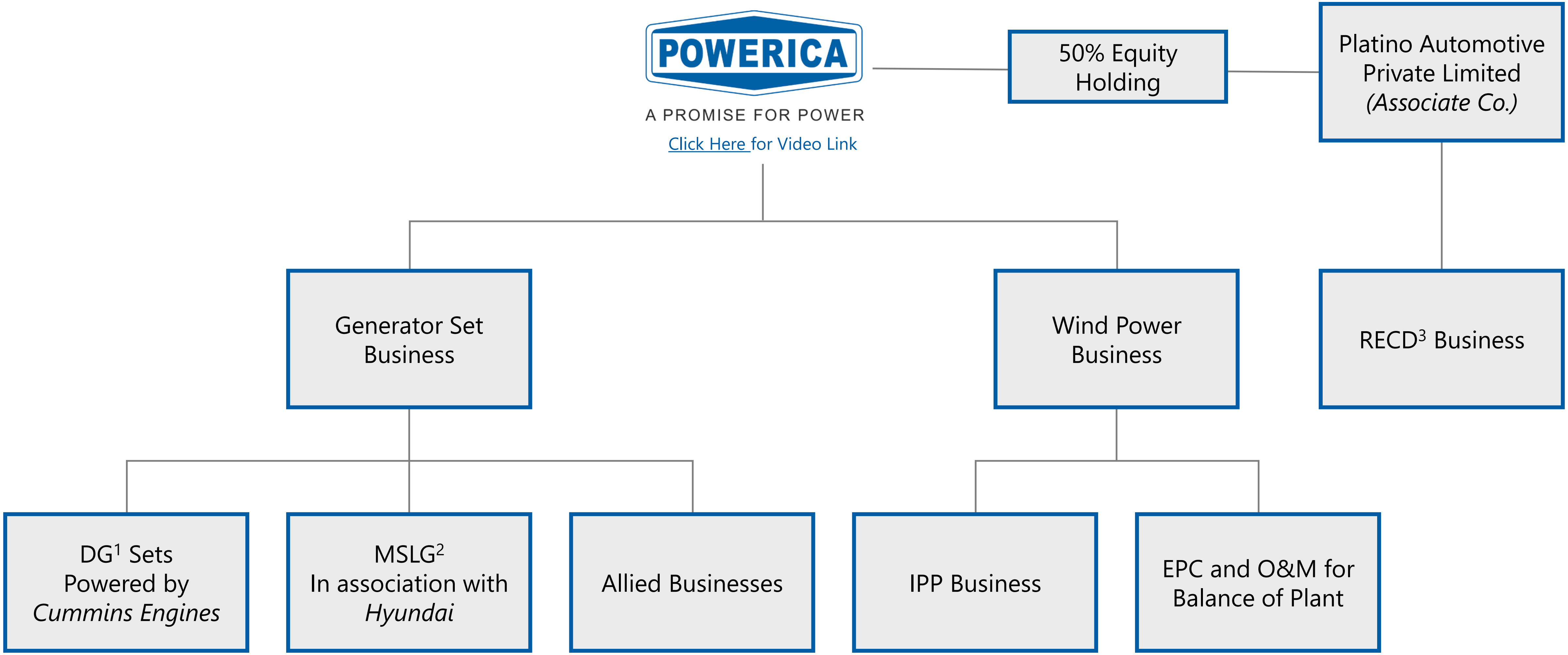
Net Proceeds of INR 662 Cr*

- **INR 525 Cr** - Prepayment/repayment of certain outstanding borrowings availed in part or full
- **INR 137 Cr** - The amount to be utilized for general corporate purpose

*INR 38 Cr amounting to expenses related to Fresh issue

Company Overview

Business Structure



1: DG: Diesel Generator; 2: MSLG: Medium Speed Large Generators; 3: Retrofit Emission Control Devices

Key Business Highlights

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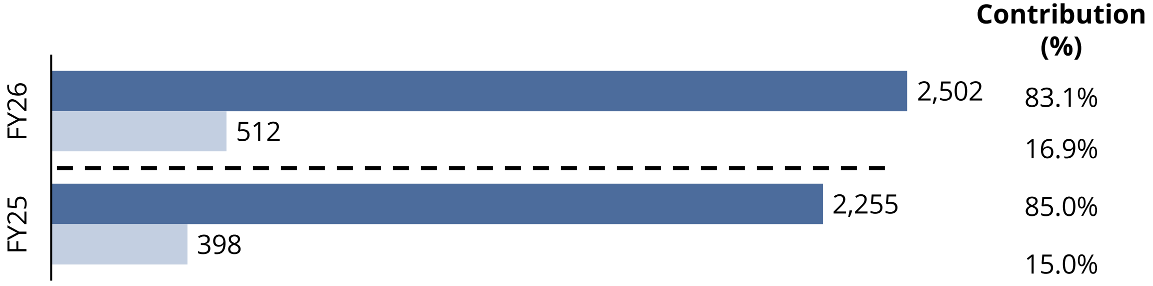
Generator Set Business	Wind Power Business
Manufacturing of DG Sets • Powered by Cummins Engines **(7.5 KVA – 3,750 KVA)** **End-to-end solutions for Medium Speed Large Generators** • **3,000KVA – 10,000 KVA Single Unit** in association with Hyundai **Design, production, and testing** of EMI[1] Shelters & MIL DG[4] sets **Manufacturing and Service** of Schneider Electric's PRISMA Panels[3]	**Independent Power producer** • As on the date of RHP, our operational wind power projects with an **installed capacity of 330.85 MW; 52.70 MW under construction; 280 MW in pipeline[2]** **EPC works for BoP** • As on the date of RHP, 450.40 MW developed; definitive contract capacity of 435.60MW, LOA for BoP of 150MW. Also developing 7.2 km, 400 kV transmission line, and a 220/400kV substation

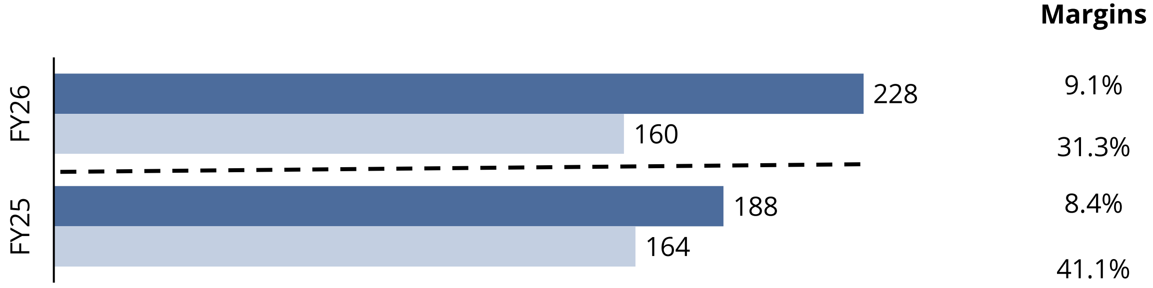
Revenue Mix (INR Cr)

EBITDA Mix (INR Cr)

Segmental Revenue



Segmental EBITDA



Generator set   Wind power

1: EMI: Electromagnetic Integrated; 2: 280 MW of pipeline capacity includes 250 MW of wind power capacity and 30 MW of solar capacity;
3: Schneider Electric's PRISMA Control Panels and switchboards; 4: MIL DG Sets: Military Grade Diesel Generator Sets

Strategic Partnerships

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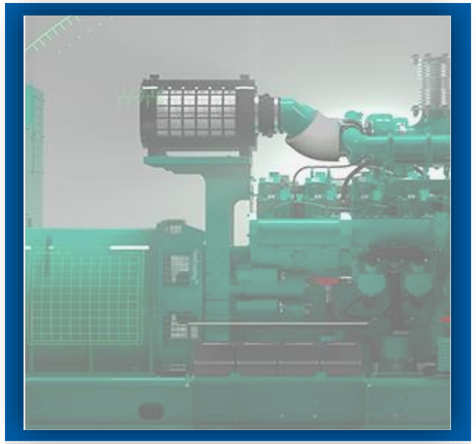
We maintain strong and enduring relationships with established industry players across industries



Cummins India Limited

One of the leading engine manufacturers in FY25 for MHP[1] and HHP[1]

Hyundai Heavy Industries

Enabled us to expand our product range and geographical reach

GE Vernova

- 3 projects commissioned (153.90MW)
- JDA[3] to develop & own RE projects in India

Vestas Wind Technology[4]

- 8 projects implemented[2] (172.15 MW)
- Agreement for supply of multi-model WTG spare parts

Schneider Electric

- Enables us to manufacture and service PRISMA control panels
- Eco-Xpert LV Panel Partner certification

1: Source: Frost and Sullivan; MHP: Medium Horsepower; HHP: High Horsepower ; 2: 8 projects where Vestas also provides O&M and other related services;
3: JDA: Joint Development Agreement; 4: Vestas Wind Technology India Private Limited

Board of Directors

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Bharat Oberoi

Chairman and Managing Director

Over 30 years of experience in the generator set industry. Oversees manufacturing operations, business development & customer relationship

Pradeep Omprakash Gupta

Whole-Time Director

Over 34 years of experience in managerial positions, 20+ years with Powerica. Responsible for overseeing overall strategy, investments and operations of the wind division

Renu Naresh Oberoi

Whole-Time Director

Over 12 years of experience in wind power operations as well as other corporate functions. Responsible for corporate and administrative functions and overall strategy

Jai Ram Oberoi

Whole-Time Director

Responsible for overseeing the generator set business strategy and operations, developing systems and strengthening business relations

Udaya Shankar Jena

Independent Director

Over 20 years of experience in management roles. Formerly associated with SBI Gilts Limited and Societe Generale in various managerial roles

Sowmya Chaturvedi

Independent Director

Over 14 years of experience in the power and energy generation sector. Formerly associated with Tractors & Farm Equipment Limited, ABO and Cummins Asia Pacific Pte Limited

Sunil Godwin Lobo

Independent Director

Over 29 years of experience in corporate development and investment banking. Currently heads the corporate banking business for Doha Bank in India and formerly associated with BNP Paribas as director – Wealth Management

Tapan Ray

Independent Director

He is a retired Indian Administrative Officer and has served as the secretary to the Ministry of Corporate Affairs, GOI. He has previously served on the board of directors of SEBI, Central Bank of India and former MD and CEO of Gifty City

Rabindra Nath Nayak

Additional Director (Independent)

About 39 years of experience in various capacities at senior level positions in premier Central PSUs in power sector such as PGCIL and NTPC. Former Chairman & MD of Power Grid Corporation of India Limited (PGCIL). Currently, he is Director on the Board of several Power Companies and a consultant to the World Bank Group, Washington, several international cross border projects and also providing services to leading International Consulting Companies etc.

Generator Set Business

Diesel Generator Sets

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Cummins Engine Powered DG sets, ranging from 7.5KVA to 3,750 KVA

DG Set Offerings

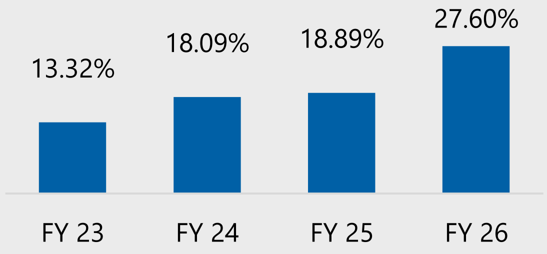
- **Marketing, manufacturing, supplying, testing, installation, and commissioning**.
- On-site mechanical and electrical work
- **19 sales/marketing offices** supported by a **sales & marketing team of 122 & 40 authorized dealers**[1]
- Non-exclusive **General Supply^ and Agreement with Cummins**

40+ year old OEM partnership with Cummins

- Support in **development and integration** of new products
- **Work** closely **with Cummins** to periodically **prepare product forecasts** and **formulate sales plans** and **market strategies**
- Undertake **EPC works for DG sets**
- **Collaborate** with Cummins on the **integration and testing**

Customers across diverse market segments

- Commercial (including real-estate), Manufacturing, Infrastructure, Rentals, Agriculture, IT, EV and Data Centers



Top 10 customers contribution as a percentage of total revenue from operations

1: Data as on December 31th 2025; ^: non-exclusive general supply agreement dated June 11, 2025, with Cummins India

Medium Speed Large Generators

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Single-unit capacities ranging from 3,000 kVA to 10,000 kVA

Non-Exclusive Association with Hyundai since 2014

All Hyundai-sourced MSLG enquiries for India are channeled through us

Comprehensive Solutions

- Pre-purchase consultancy
- Design & project engineering
- Testing, Installation, and on-site work
- O&M
- Offer a power output of 3 MW to 10 MW of single units supporting high-capacity requirements across sectors[3]

MSLG Applications

- Through our collaboration with Hyundai, we serve both emergency and high base load applications
- Long gestation orders, typically 2-3 years from initial inquiry to project handover

Current Projects

- 63 MW (10 X 6.3 MW) prime power project for NPCIL[4] amounting to INR 283.56 crore[1] and USD 52.41 million[2]
- 10 MW emergency diesel generator installation at a fertilizer plant in Australia

1: Order for supply of indigenous items amounting to INR 247.23 crores and commissioning order value of ₹36.33 crores; 2: Imported items amounting to USD 52.41 million;
3: Sectors include oil refineries, nuclear power plants, fertilizer plants, liquefied natural gas, terminals, steel plants, cement plants, automobiles and heavy industries.; 4: Nuclear Power Corporation of India Limited

Allied Business

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EMI Shelters and MIL DG Sets for Defense Applications

- In-house facilities for **design, prototype manufacturing, production, testing and approval** from Defense Research and Development Organization (DRDO) and other defense equipment testing organizations
- Capacity **expansion plans** are ongoing

Schneider PRISMA control panels and switchboards

- EcoXpert LV Panel (Certified) Partner' for Schneider Electric in India
- **Manufacturing, assembly, and service** capabilities with **comprehensive distribution**

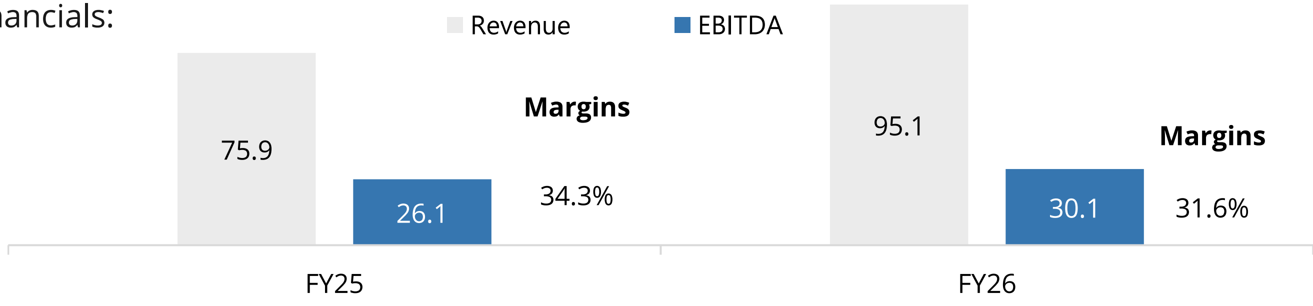
Retrofit Emission Control Devices (RECDs)

RECD business through associate company, Platino Automotive Private Limited

Platino holds certifications from ARAI and ICAT for RECD technology

- Recognising the increasing demand for environmentally sustainable technologies and stricter regulatory requirements, Platino Automotive, has directed investment towards the development and commercialisation of advanced RECDs
- It is engaged in the **manufacturing, marketing, sale, and installation RECDs**
- These RECD products are **designed for all engine brands** and provide **comprehensive solutions for reducing emissions from existing DG sets**
- By integrating RECDs, legacy DGs can continue to operate while sufficiently minimizing their environmental impact
- Backed by its proven capabilities, Platino Automotive is well equipped to capitalise on the increasing need for effective emission control in India's rapidly evolving DG market with plans to explore export opportunities
- Platino Key Financials:

(INR Crs.)



Manufacturing Facilities

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Land parcel available at Khopoli plant to support future expansion

	Bengaluru	Silvassa	Khopoli
Land Area	50,585 sq. m	39,395 sq. m	85,570 sq. m
Products	DG Sets	DG Sets, PRISMA Control Panels	MIL DG Sets, EMI-EMC Shelters & containers, Canopies
Installed Capacity *(units p/a for FY26)*	8,956 DG sets	1,320 DG sets 3,000 PRISMA panels	50 EMI-EMC / MIL DG 110 EMI-EMC Shelter & Containers 1,800 Canopies

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Wind Power Business

Wind Power Business - IPP

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IPP Portfolio

Current Portfolio:

- **12** operational projects aggregating to **330.85MW***
- Tariff range: **INR 2.4 – 4.19 /kWh**
- **PPAs of 25 years for all projects except 1** 4.80MW project which has 20 years PPA

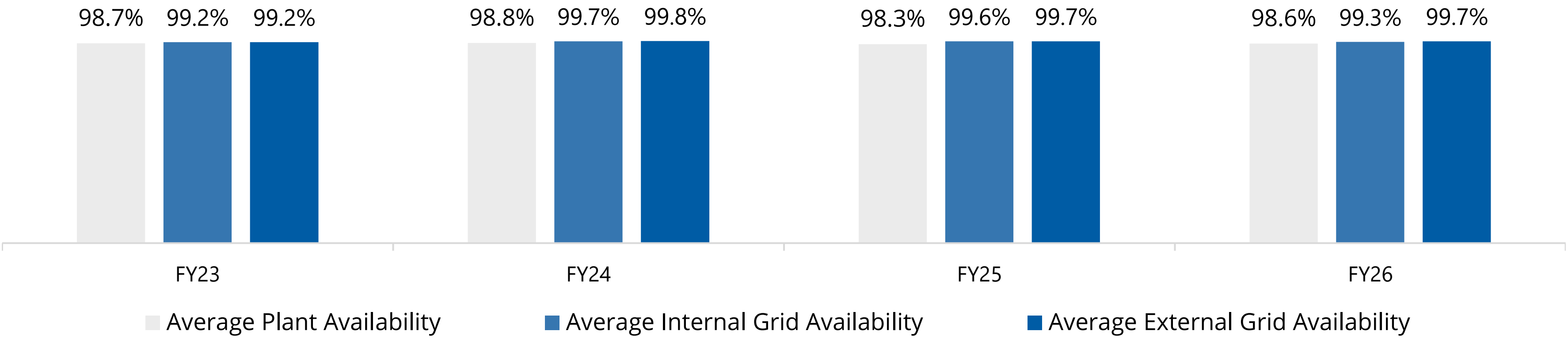
Pipeline Projects

Projects Under Construction:

- One projects at 25-year PPAs. 50.00MW[1] @ INR 3.81/kWh
- **Pipeline for 3 projects aggregating to 250MW -**
- Won 100MW of GUVNL project (including the Green Shoe Option of 50 MW)

Current Customers

- Customer base comprises **government-owned distribution utility companies**
- **GUVNL**: **10 PPAs** for total of **228.25MW[1]** capacity, GUVNL rating of **"AA" by CARE**
- **SECI**: **2 PPA** for a total of **102.60MW[1]** capacity, SECI rating of **"AAA" by ICRA**



*1: PPA capacity, not installed capacity; *2 IPP wind power projects divested in Fiscal 2024 with total installed capacity of 26.4MW located in Tamil Nadu*

EPC and O&M for BoP Capabilities

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EPC Service Provider, encompassing complete project development, resource studies, Balance of Plant construction, electrical work (transmission lines and substations) and other installations

EPC & O&M Capabilities

- **Completed EPC for BoP** for **12 projects** with aggregate capacity of **450.40 MW**
- Providing **O&M at 10** wind power projects – **296.50 MW**
- Two projects **under construction** for other IPP for a total capacity of **435.60 MW including EPC for BoP**, including **land acquisition** and **BoP letter of award for additional 150 MW**
- **Developing** infrastructure including a **7.2 km, 400 kV transmission line, and a 220/400 kV substation**

Continued traction in the EPC & O&M for BoP Business

Received a **letter of award for the BoP** works of an **additional 150 MW project**

Contract with a leading integrated power utility company in India to provide **land acquisition services** for a **150 MW solar** power project

Land aggregation services for a **50 MW solar power project** at Khambalia, Gujarat for Airpower Wind Farms Private Limited

Financials

Key Financial Metrics (1/2)

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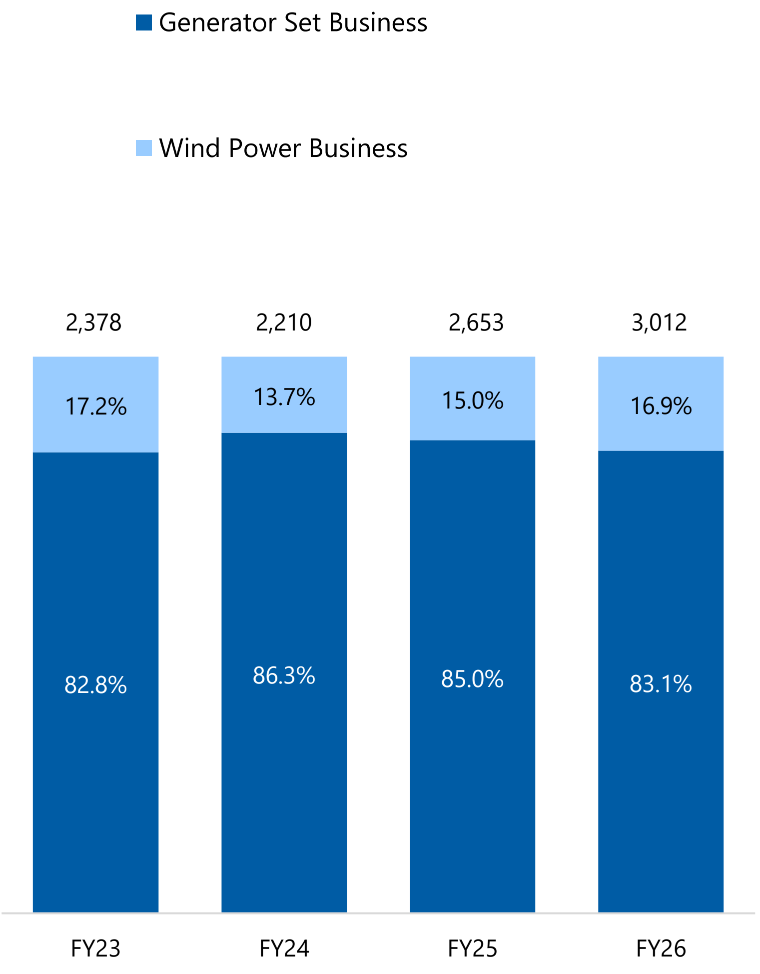
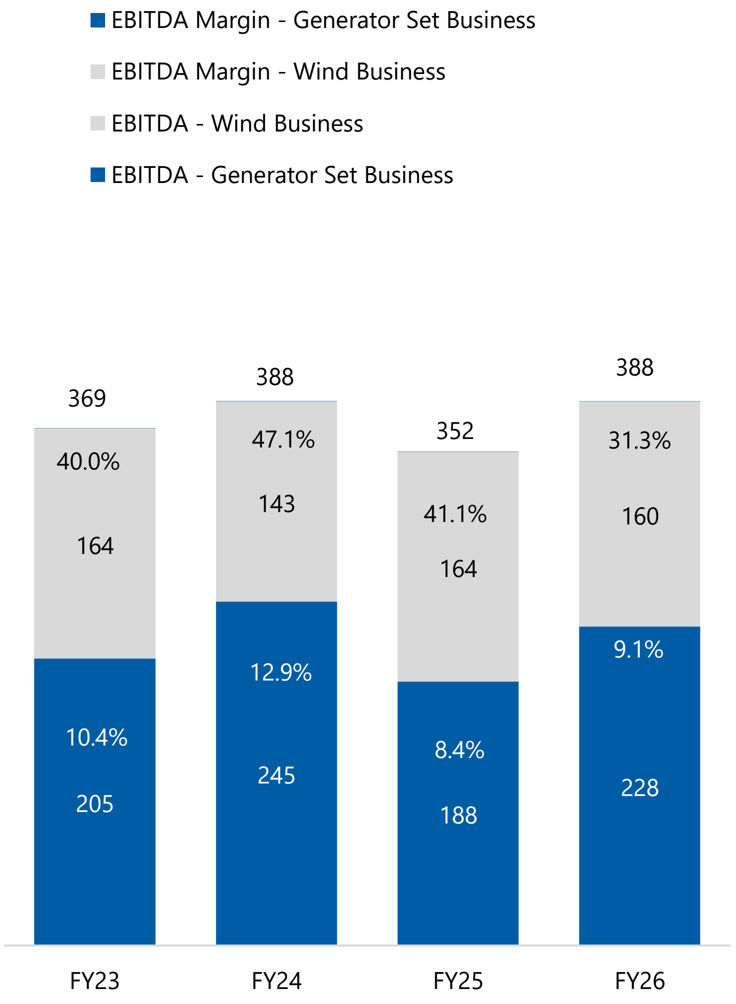
(INR Crs.)

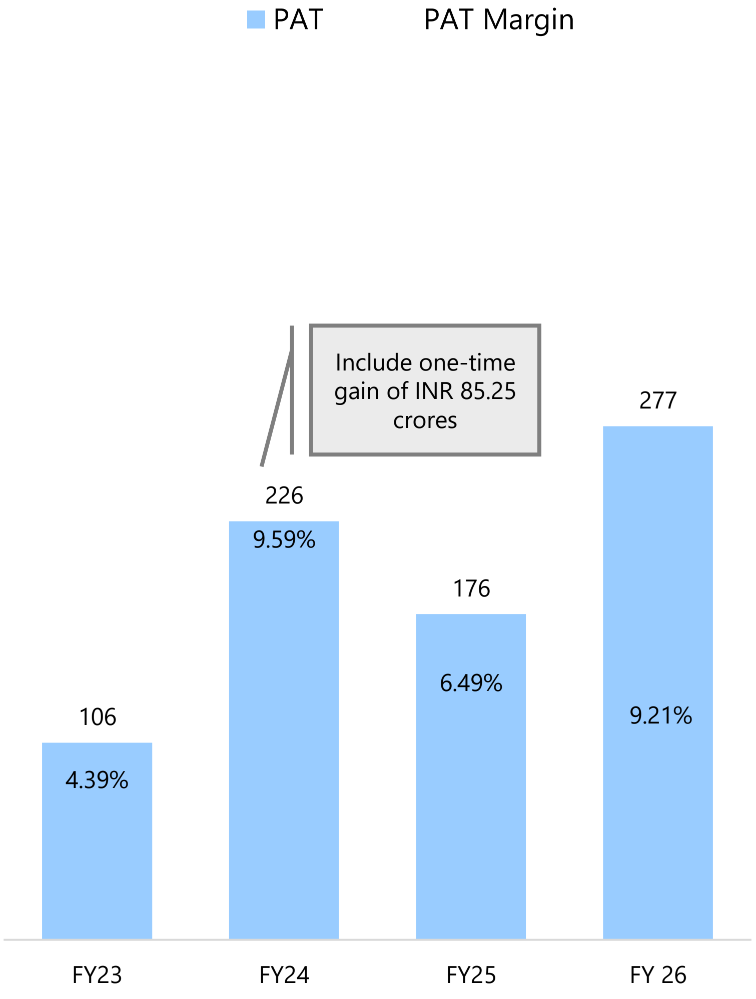
Revenue from operations



EBITDA



PAT



Key Financial Metrics (2/2)

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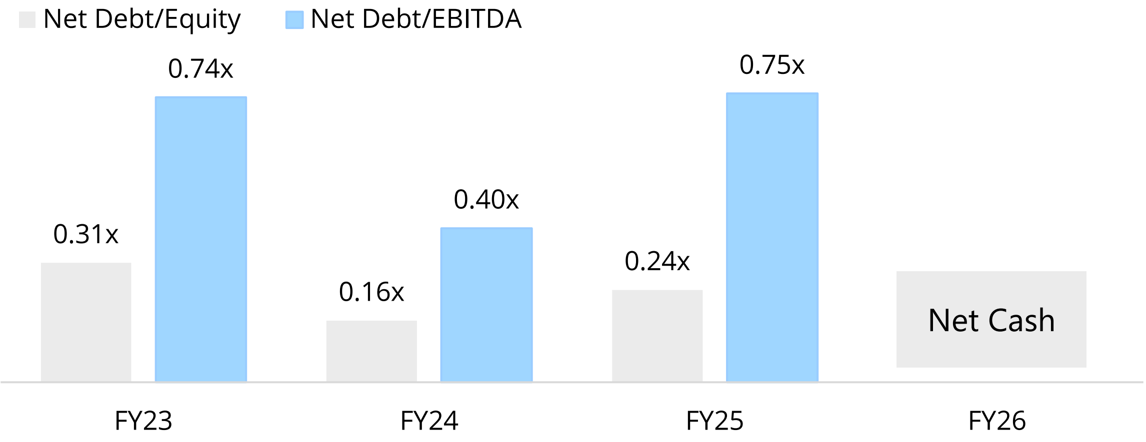
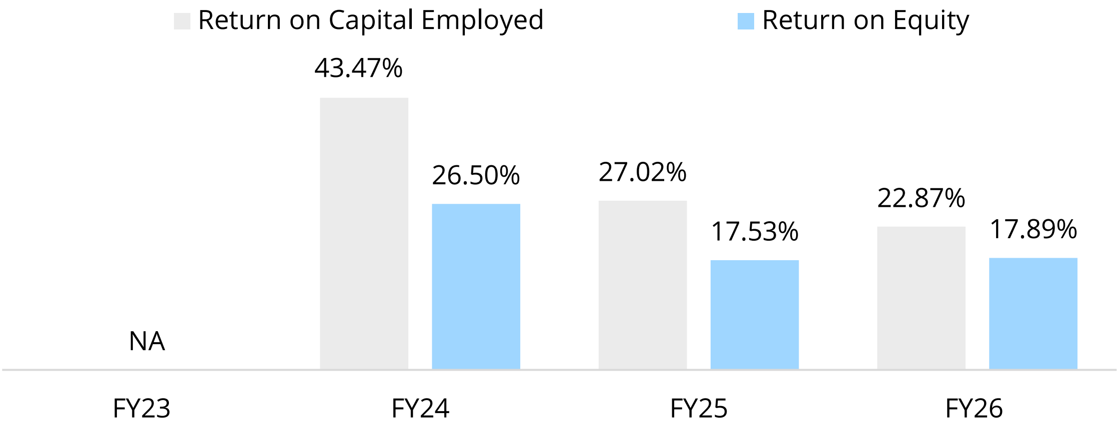
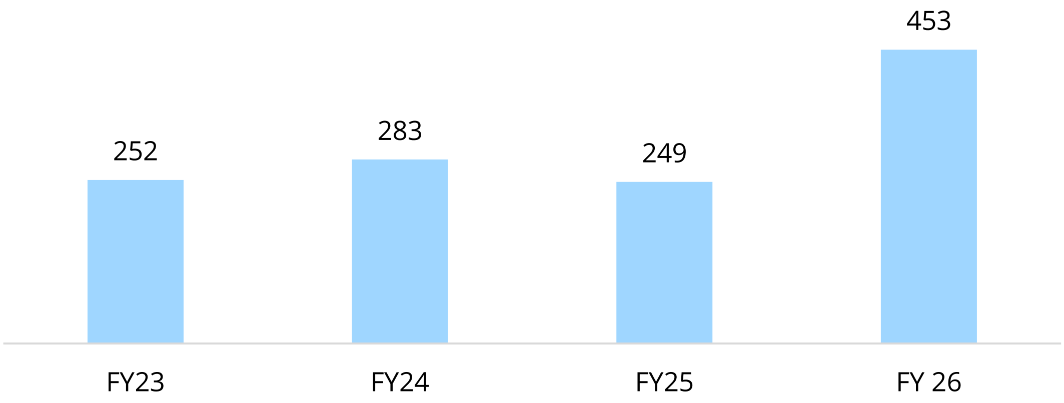
Leverage Ratios



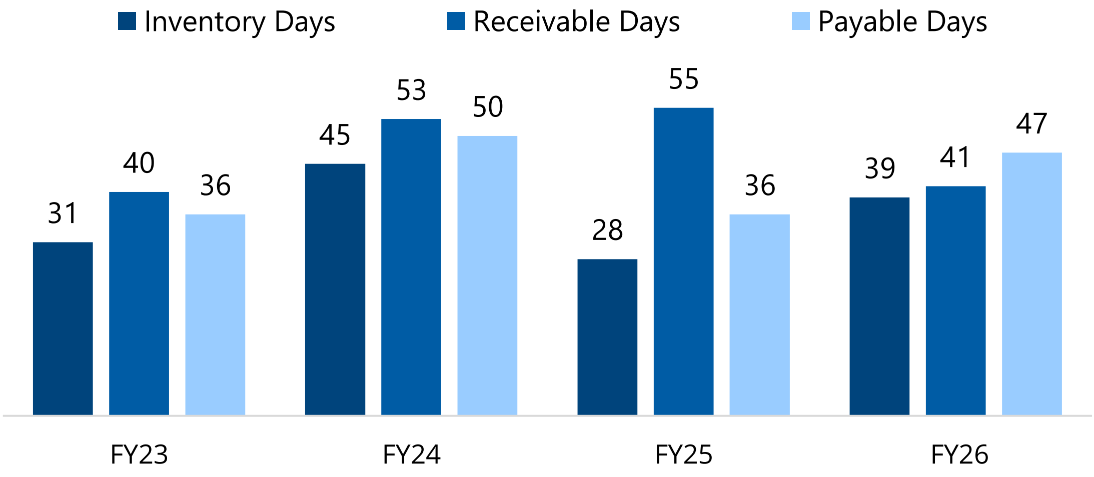
Return Ratios



Net Cash from Operating Activities (INR Cr)



Working Capital Days



Net debt is calculated as Non-Current Borrowings plus Current Borrowings less Cash and Cash Equivalents less Other Bank Balances; Return on Equity is calculated as restated profit after tax for the given year divided by average Total Equity for the given year; Return on capital employed is calculated as Restated profit before tax and finance costs divided by average capital employed; Return Ratios not disclosed for Fiscal 2023 as Fiscal 2022 numbers not included in the RHP;

Strengths & Strategies

Our Strengths

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- Established Position in the Generator Set Market
- Collaborations and Alliances with Established Industry Players
- Strong Technical and Execution Capabilities
- Large and Diversified Customer Base
- Experienced and Proven Management Team and Board of Directors
- Balanced Business Portfolio with Strong Financial Performance

Growth Strategies

1. Capitalize on Continued Demand for Generator Sets

Growing power demand, grid instability, and EV infrastructure expansion are driving sustained need for reliable backup power in India. Our Generator Sets Business is well-positioned to capture this demand

2. Continue to develop our Wind Power Business & diversify into Solar Hybrid Projects

Well-positioned across IPP, EPC, and O&M segments, with a robust pipeline, cost-efficient execution, and strategic aftermarket partnerships

3. Continue to develop our Allied & RECD Business through our associate, Platino Automotive Private Limited

Committed to expanding both our manufacturing facilities and our presence in the defence sector by supplying high-quality EMI-enabled shelters and containers for specialised applications

4. Further develop and strengthen our alliances to improve our position in India

Leverage strong partnerships with industry leaders to enhance products, expand markets, and access advanced technologies

5. Continuously evaluate expansion opportunities considering policy and consumer base attractiveness

Identify and assess potential markets while leveraging our strengths and established relationships. Conduct comprehensive market research to target states with favourable policy environments for renewable energy projects

Industry Overview

Indian DG Market Overview (1/2)

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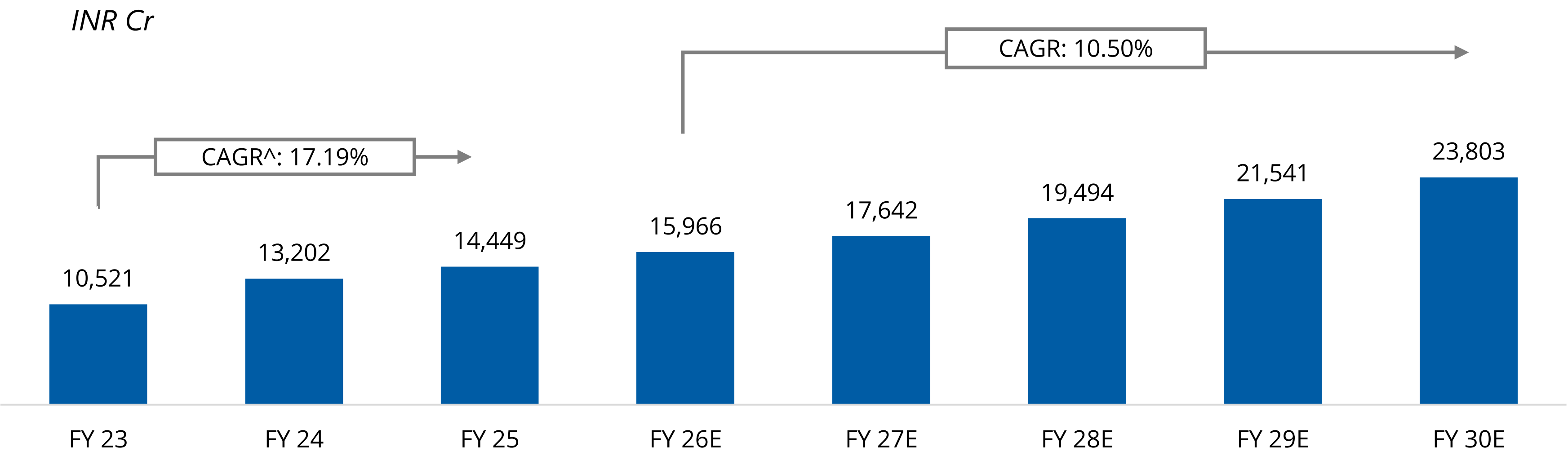
India DG Market Size^



Criticality of Standby Power

- Frequency and power outages in India; Power Supply Instability
- Manufacturing (Industrial) and Commercial Dependence
- Rapid Urbanization and Infrastructure Growth
- Disaster Preparedness and Climate Resilience
- Despite growing attention to sustainability, diesel-based solutions remain the preferred choice for critical applications across industries

Key Growth Drivers

- Increasing Demand in Commercial & Residential Sectors
- **Data Centres (20.5% CAGR FY25-30)** and Increasing AI Adoption
- **EV Charging to grow from 3.6GW to 10.8GW (CAGR: 24.6%)**
- Reliable and Uninterrupted Power Supply
- Government Initiatives

^: Source: Frost and Sullivan Report; The drop in FY2025 is primarily attributed to pre-buying of DG sets in FY2024 ahead of anticipated transition period of CPCB2 to CPCB4, which led to an all-time high number in FY2024 – leading to an optically high CAGR in the period FY2023-25

Indian DG Market Overview (2/2)

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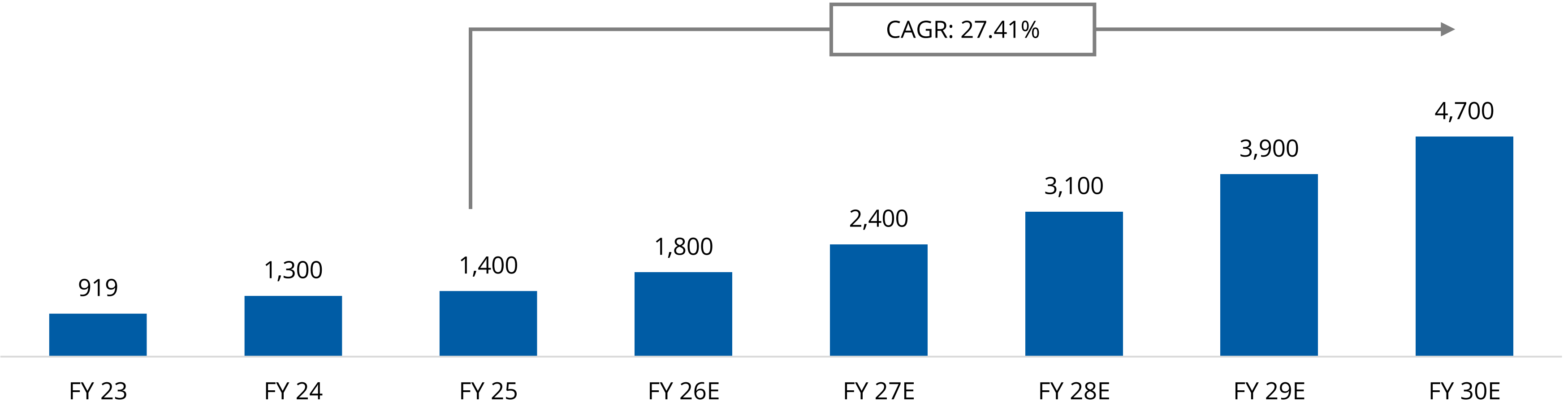
Power demand in datacentres projected to witness a sharp rise in demand from 1.4 GW in FY2025 to 4.7 GW in FY2030E, registering a CAGR of 27.41%

Data center capacity in India, FY2023-FY2030E (in MW)^



Critical Datacentre Operations

- Given **mission-critical nature of datacentre operations, assurance of uninterrupted power supply a fundamental operational necessity**
- Failure to maintain adequate standby power capacity exposes operators to significant risks
- **SLAs commit** to exceptionally high levels of **uptime—typically 99.99% or above**

Power backup implications

- **Diesel and gas generator sets continue to be the mainstay, especially in large-scale applications**
- Newer technologies like battery-based systems are gaining visibility, they complement conventional setups

^: Source: Frost and Sullivan Report

India Power Sector Overview (1/2)

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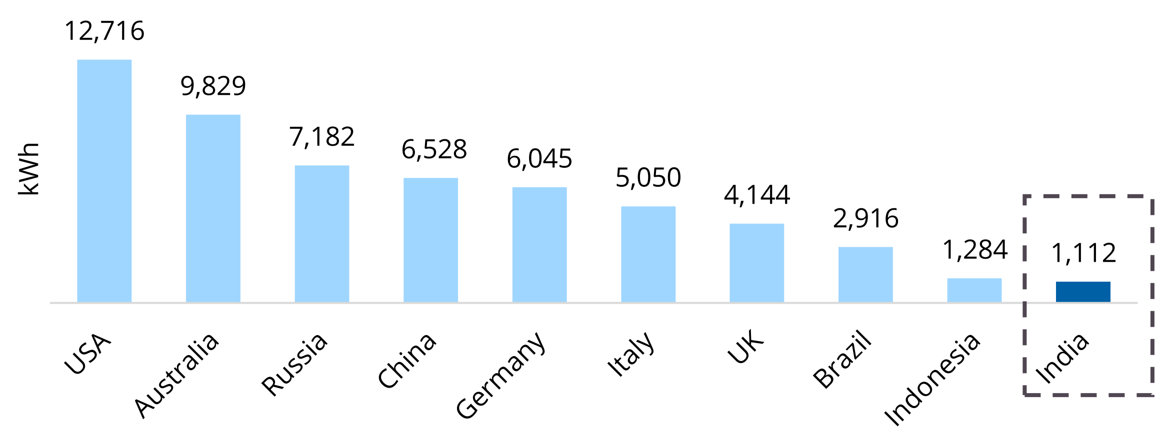
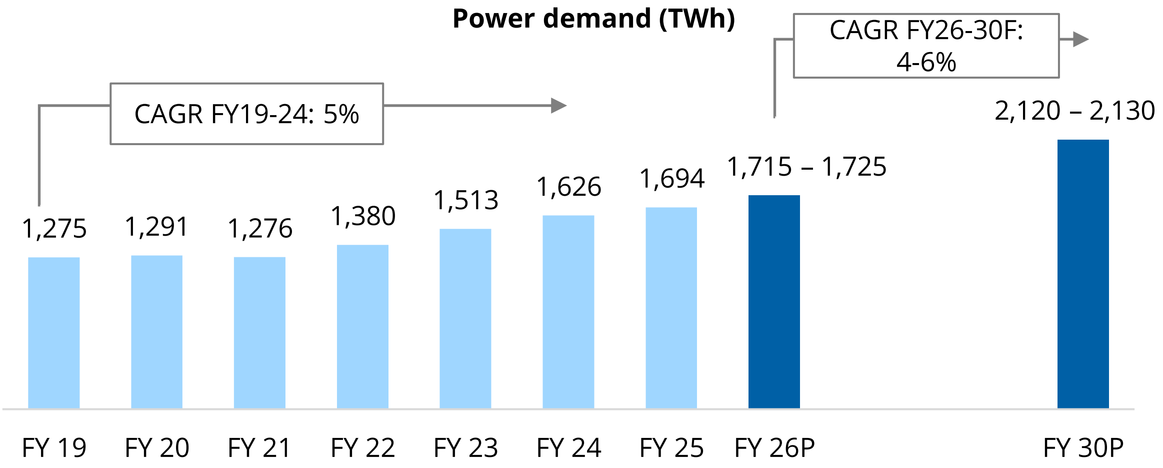
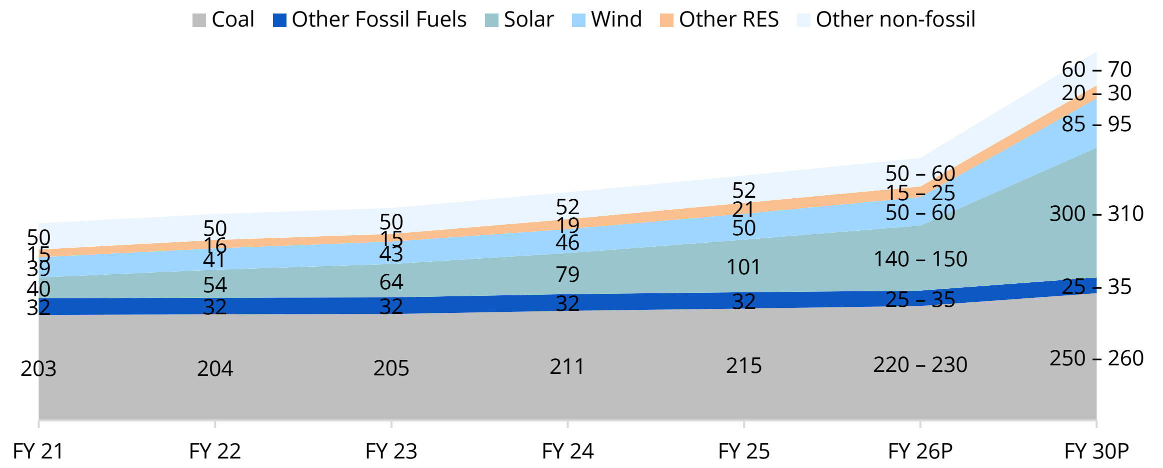
India per capita consumption of power is lower than other economies



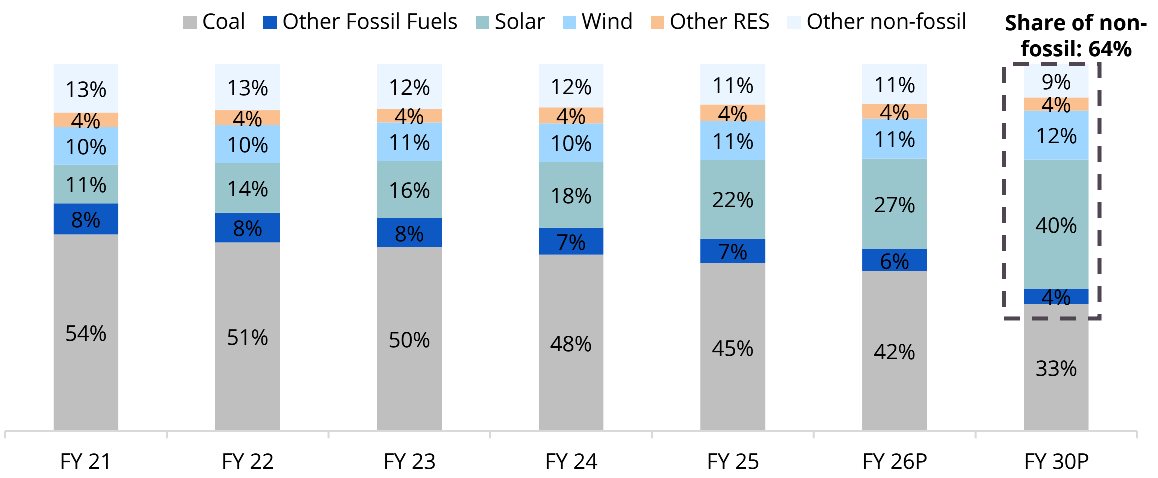
India Power Demand to continue growing



Leading to increase in generation capacity – Installed capacity in GW



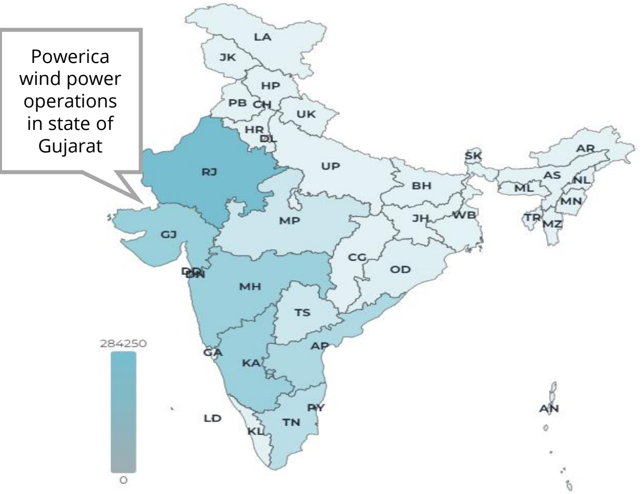
With increasing share of renewables in installed capacity



Source: CRISIL Report

India Power Sector Overview (2/2)

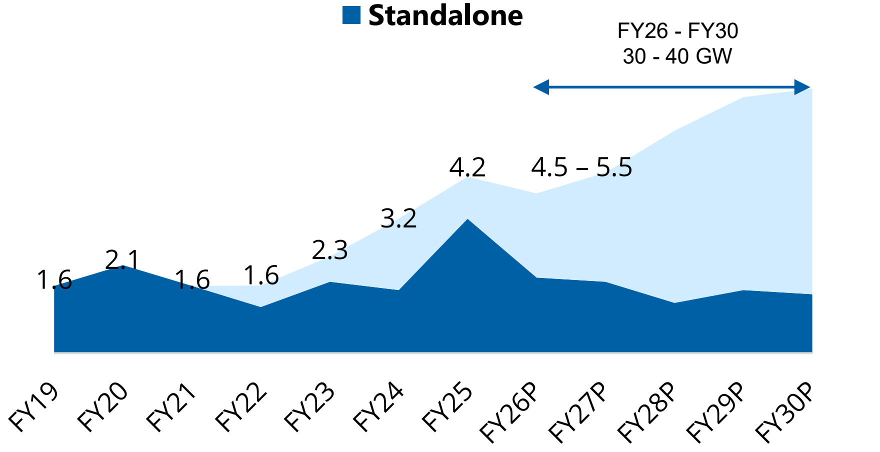
India wind potential higher than solar – Wind potential concentrated in few states



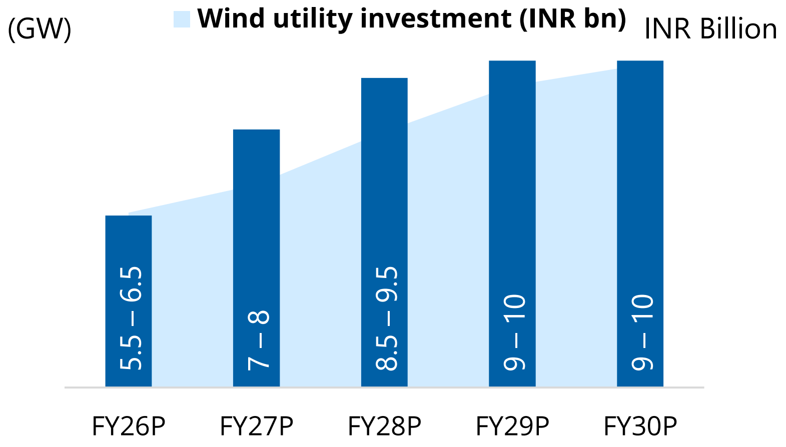
Renewable Power is now cheaper and faster to construct than conventional power plants

Form of Power	Coal	Hydro	Solar	Wind
Construction Time (*Years*)	4 to 6 years	5 to 8 years	1 to 2 years	**1 to 2 years**
Input availability / potential	149 billion tonnes of domestic proven coal reserves	1,869 cubic km mean annual flow in rivers	748 GW	**1,164 GW (at 150 m)**
Tariff range of fuel	4.0 – 7.0	4.0 – 7.0	2.5 – 2.75	**3.7 – 3.9**

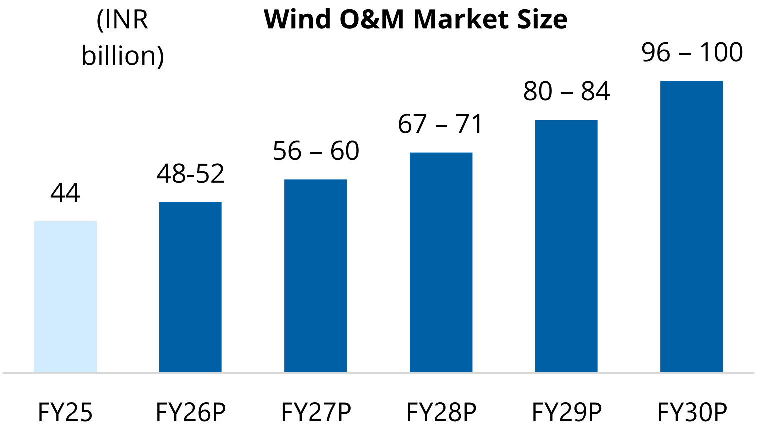
Wind expected to add 25-30GW b/w fiscal 2026-30



Leading to an investment of Rs. 2.5 – 3.5 trillion



A robust outlook for O&M market as well



Source: CRISIL Report

Annexures

Restated Profit and Loss Statement^

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(INR Cr, Unless mentioned otherwise)	FY26	FY 25	FY 24	FY 23
Revenue From Operations	**3,011.52**	**2,653.27**	**2,210.00**	**2,378.26**
Cost of goods sold	1,965.29	1,814.18	1,437.74	1,568.28
Gross Profit	**1,046.24**	**839.08**	**772.26**	**809.98**
% Margin	**34.7%**	***31.6%***	***34.9%***	***34.1%***
Employee benefit expenses	133.81	114.28	113.46	94.84
Other Expenses	536.62	388.32	296.33	367.74
EBITDA before share of associates	375.80	336.48	362.47	347.40
% Margin	12.5%	*12.7%*	*16.4%*	*14.6%*
Share of net profit of associates accounted for using the equity method, net of tax	10.51	9.03	(0.02)	(14.19)
Reported EBITDA	**386.32**	**345.51**	**362.45**	**333.21**
% Margin	**12.8%**	***13.0%***	***16.4%***	***14.0%***
Other Income	43.03	57.86	61.52	44.16
Depreciation and amortisation expense	116.78	116.46	127.98	135.51
EBIT	**312.57**	**286.92**	**295.99**	**241.86**
% Margin	**10.4%**	***10.8%***	***13.4%***	***10.2%***
Finance Cost	25.45	33.42	40.53	56.01
Profit before Tax and Exceptional Items	287.13	253.50	255.46	185.85
% Margin	**9.5%**	***9.6%***	***11.6%***	***7.8%***
Exceptional Items*	0.00	0.00	85.25	0.00
Profit before Tax	**287.13**	**253.50**	**340.71**	**185.85**
Tax	9.80	81.29	114.60	79.40
PAT	**277.31**	**172.19**	**226.11**	**106.45**
% Margin	**9.2%**	***6.5%***	***10.2%***	***4.5%***
EPS – Basic & Diluted (Rs.)	24.40	14.93	18.46	6.32

**In FY24, 16 WTGs from wind power IPP projects in Tamil Nadu were sold, resulting in a one-time gain of Rs. 85.25 crores*
^: Restated Consolidated Financial Statements

Restated Balance Sheet^

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Particulars (INR Crs)	FY26	FY 25	FY 24	FY 23
Non-Current Assets:				
a) Property, Plant and Equipment	1,183.00	839.93	931.45	1,076.60
b) Capital Work-in-Progress	179.28	352.23	23.45	4.4
c) Goodwill on Consolidation	4.83	4.83	4.83	4.83
d) Intangible Assets	6.97	7	6.77	6.47
e) Right-of-use Assets	16.41	13.73	7.64	3.5
f) Financial Assets:				
Investments	167.18	40.42	27.99	69.53
ii)Trade Receivables	-	2.34	9.36	16.38
iii) Loans	0.26	0.4	0.87	0.33
iv) Other Financial Assets	12.3	12.54	13.46	2.54
g) Non-Current Tax Assets (Net)	17.38	13.11	-	-
h) Other Non-Current Assets	127.66	4.08	19.86	3.7
Total Non - Current Assets	**1,715.27**	**1,290.61**	**1,045.68**	**1,188.28**
Current Assets:				
a) Inventories	321.04	206.85	269.52	203.39
b) Financial Assets:				
i) Investments	236.2	354.67	305.42	324.72
ii) Trade Receivables	338.67	399.26	318.49	262.28
iii) Cash and Cash Equivalents	80.92	21.4	25.17	23.33
iv) Other Bank Balances	880.13	21.68	7.4	7.35
v) Loans	0.56	0.68	0.82	0.5
vi) Other Financial Assets	250.78	5.03	13.54	7.21
c) Other Current Assets	107.63	114.65	98.87	108.75
Total Current Assets	**2,215.93**	**1,124.22**	**1,039.23**	**937.53**
Total Assets	**3,931.20**	**2,414.83**	**2,084.91**	**2,125.81**

Particulars (INR Crs)	FY 26	FY 25	FY 24	FY 23
Equity:				
a) Equity Share Capital	63.28	13.6	13.6	16.7
b) Other Equity	1,927.82	1,070.95	898.67	777.88
Equity attributable to owners of the Company	**1,991.10**	**1,084.55**	912.27	794.58
c) Non-Controlling interests	15.76	9.21	-0.18	-
Total Equity	**2,006.86**	**1,093.76**	**912.09**	**794.58**
Non-Current Liabilities:				
a) Financial Liabilities:				
i) Borrowings	488.17	235.77	135.62	55.6
ii) Lease Liabilities	12	9.73	4.34	-
iii) Other Financial Liabilities	-	-	1	11.26
b) Other Non-Current Liabilities	23.79	25.37	17.18	18.42
c) Provisions	6.33	4.86	4.2	3.94
d) Deferred Tax Liabilities (Net)	163.35	204.68	170.15	114.32
Total Non - Current Liabilities	**693.64**	**480.41**	**332.49**	**203.54**
Current Liabilities:				
a) Financial Liabilities:				
i) Borrowings	70.11	65.03	41.9	223.28
ii) Lease Liabilities	1.79	1.35	0.39	-
iii) Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	48.62	26.38	15.39	7.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	338.16	237.2	289.78	228.45
iv) Other Financial Liabilities	550.94	296.4	296.41	494.06
b) Other Current Liabilities	214.25	211.97	193.52	170.79
c) Provisions	1.05	1.03	1.39	1.3
d) Current Tax Liabilities (Net)	5.78	1.3	1.55	2.79
Total Current Liabilities	**1,230.70**	**840.66**	**840.33**	**1,127.69**
Total Equity & Liabilities	**3,931.20**	**2,414.83**	**2,084.91**	**2,125.81**

^: *Restated Consolidated Financial Statements*

Restated Cash Flow Statement^

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Particulars (Rs. Crs)	FY 26	FY 25	FY 24	FY 23
Net Profit Before Tax	**276.60**	**244.46**	**340.73**	**200.04**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	109.76	102.89	30.06	159.04
Operating cash flows before working capital changes	**386.36**	**347.35**	**370.79**	**359.08**
Changes in working capital	115.02	(41.40)	(27.20)	(84.17)
Cash generated/(used) from Operations	**501.38**	**305.95**	**343.59**	**274.91**
Direct taxes paid, net	(48.50)	(57.31)	(60.21)	(22.74)
Net cash generated/(used) from operating activities	**452.88**	**248.64**	**283.38**	**252.17**
Net Cash from Investing Activities	**(1,394.10)**	**(336.75)**	**(13.75)**	**(93.74)**
Net Cash from Financing Activities	**1,000.74**	**84.34**	**(267.79)**	**(164.8)**
Net Decrease in Cash and Cash equivalents	**59.52**	**(3.77)**	**1.84**	**(6.37)**
Add: Cash & Cash equivalents at the beginning of the period	21.40	25.17	23.33	29.7
Cash & Cash equivalents at the end of the period	**80.92**	**21.40**	**25.17**	**23.33**

^: *Restated Consolidated Financial Statements*

Company:

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Anita Praful Renuse, Secretary & Compliance Officer
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Investor Relations Advisor:

SGA Strategic Growth Advisors

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