G V ELECTRICALS LIMITED

Formerly Known as "G.V. Electricals Pvt. Ltd."

Unit No. 324, 3rd Floor, Plot No. 416, Hammersmith Industrial Premises CO-Op Society Ltd, Narayan Pathare Marg, Off. Sitladevi Temple Road, Mahim, Mumbai, Maharashtra, India-400016
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Dated: 19th November, 2026

To,
The Manager Listing
BSE Limited
5th Floor, P.J. Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 544859

Subject: Transcript of the Investors/Analysts Earning Call for the unaudited financial Results of HY1 of FY 27

Respected Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, Earnings Call Transcript (H1FY27) of the Company held on Wednesday, 18th November, 2026 at 12:00 Noon (IST). You are requested to kindly take the same on record.

Thanking You,

For G V Electricals Limited

JAWED AKHTAR
Digitally signed by JAWED AKHTAR
Date: 2026.11.19 18:35:09 +05'30'

Jawed Akhtar
Whole-time Director
DIN: 05267037

G V Electricals Limited

H1 FY27 Earnings Conference Call

18 November 2026

Management:

Mr. Sunil Vatsa - Managing Director
Mr. Furquan Akhtar - Chief Executive Officer

Organized by: Moonwalk Capital

GV Electricals Limited

H1 FY27 Earnings Conference Call

Moderator: Good afternoon everyone. Welcome to the earnings conference call of GV Electricals Ltd. for H1 FY27. On behalf of Moonwalk Capital, I would like to thank the management of G V Electricals Ltd. for providing us the opportunity to host the conference call. As part of the safe harbor rules, I would like to inform you that this call may contain certain forward-looking statements and should be viewed in conjunction with the risks and uncertainties of the company's matter. Also, as part of compliance, please note that this call is now being recorded. From the management side, we have Mr. Sunil Vatsa, who is the Managing Director of the company, and Mr. Furquan Akhtar, who is the CEO of the company. Participants will be provided an opportunity to ask questions after the opening remarks from management. I would now like to hand over the call to Mr. Sunil Vatsa for his opening remarks.

Mr. Sunil Vatsa: Good morning everyone. I am Sunil Vatsa, MD of G V Electricals Ltd. We are based in Bombay. Our head office is in Bombay, and we have corporate offices in Mumbai and New Delhi.

I would like to provide some clarity and a brief overview of the business. Our business is present across almost all of India. We are working in 7 - 8 different states of India. Our major business is mainly operation and maintenance, along with distribution-loss reduction. Whether it is transmission or commercial losses, we undertake loss reduction for both.

Wherever there is discussion of privatization or outsourcing, we have our presence. We are working in Delhi, Odisha, Ajmer, and Mumbai. We have also

worked earlier in multiple other states. We have worked in Nagpur, Ujjain, Sagar, and elsewhere.

Basically, wherever privatization takes place and wherever there are government losses, including transmission and distribution losses, we focus on those areas.

Moderator: Sunil sir, your voice is breaking.

Mr. Sunil Vatsa: Transmission… Hello? Hello?

Moderator: Sir, your voice is completely breaking.

Mr. Sunil Vatsa: Is it audible now, sir?

Moderator: Yes, now you are audible.

Mr. Sunil Vatsa: Yes. Our main focus is on transmission and distribution losses. I have just briefly explained that to you.

In this, we mainly handle 33 kV lines, underground cables, fault analysis for those, and improving the losses across the network throughout the country. We work on reducing losses, as well as on related project meter management systems, such as installing smart meters and then installing check meters. All this falls within our scope.

Mr. Sunil Vatsa: At the same time, we also undertake small projects related to improving those losses. That is also part of our work. Last financial year, our turnover was 157 crores. We have recently filed our half-yearly results, and I would like Mr. Furquan to provide you with the details of the financials currently underway. Over to Furquan Akhtar.

Mr. Furquan Akhtar: Good morning everyone. Furquan Akhtar, CEO of the company. The first half of FY27 has been a significant period for the company, marked by our successful listing on the BSE SME platform and strong financial performance.

As for the financials, our revenue from operations grew by 11.6% year-on-year to 81.97 crores, while EBITDA increased by 29.4% to 9.69 crores, and profit after tax grew by 55% to 6.04 crores.

A key highlight of H1 FY27 was the significant improvement in our profitability. The EBITDA margin expanded by 163 basis points, from 10.2% to 11.8%, while our PAT margin improved by 207 basis points, from 5.3% to 7.4%.

I will hand over to Sunil sir again for the order booking and industry outlook.

Mr. Sunil Vatsa: Regarding order booking, across the multiple places where we have bid, the overall value is around 700 crores. Previously, we had committed that we had bid for around 1,000 crores, of which we have already received orders worth 300 crores.

All our orders are generally for 3 years, with a variation of 3 - 5 years. We do not have any 1-year contracts. This gives us stability because, when we compete for any order or tender for a particular business, we

receive at least a minimum order for 3 years. Because of that, our company has greater stability and we receive long-term orders.

At present, we have bid in multiple places in the market. For example, we have bid in the state of Uttar Pradesh, where they are looking at outsourcing. The government already exists there, the electricity board already exists there and it has floated multiple tenders across several areas. It has four regions: Madhyanchal, Uttaranchal, Purvanchal, and Paschimanchal. Because of that, it has floated these tenders in multiple places, and we have participated in all of them.

In some places, the bidding process is ongoing, while in others we have already submitted our bids. We are expecting orders.

Besides this, we are also working in data centers. We are working with the Hiranandani Group, that is, Nidar. We are working with them in Panvel, where Fortune City is located. At the same time, we are working with them on their Yotta project in Noida.

Regarding smart meter installations, wherever we are undertaking operation and maintenance, we are also carrying out smart meter installations because our presence is stronger there. This is mainly in Odisha, Delhi, Mumbai, and Rajasthan meaning the Ajmer area. We are undertaking smart meter installations there.

Yes. If you have any questions, please ask them.

Moderator: Furquan sir will provide the growth outlook and highlights of the growth areas.

Mr. Furquan Akhtar: Our core network operation and maintenance business registered growth of 19.8% year-on-year, contributing approximately 85% of our operating revenue. As of September 30, our executable order book stood at 555.84 crores across 34 projects, providing strong multi-year revenue visibility.

We have recurring revenue, so it continues over a fairly long-term period. At least this gives us the assurance that our revenue remains on a growth trajectory and that the baseline remains quite strong because we know that a certain level of revenue is predictable and will continue.

That is a good thing for us.

Going forward, our key focus is on data center expansion. As Sunil sir mentioned, we are already working with Hiranandani, and we are also working with 1-2 other clients whose names we would not like to disclose. We are looking forward to being empaneled with multiple other clients and scaling our electrical infrastructure business in data centers.

Regarding geographical expansion, we are entering new markets and diversifying our customer base across multiple states. We have already submitted quotations in multiple states, including Uttar Pradesh, Jharkhand, and Chhattisgarh, and we are expecting healthy order booking for the company in the future as well.

Moderator: Thank you so much. Investors who want to participate and ask questions can raise their hands. We will wait for the question queue to line up.

Mr. Praful Agarwal: Hello, can I go ahead?

Moderator: The first question is from the line of Mr. Praful Agarwal from RM Ventures.

Mr. Praful Agarwal: Furquan ji, my question is: what is our core focus going forward in data centers?

Mr. Furquan Akhtar: We are focusing on both the EPC and O&M aspects of data centers. Installations are involved, and we are already undertaking maintenance.

The complete maintenance of a data center includes maintaining the substation and looking after its cooling. We handle all those aspects of the data center. We are planning to expand in this area and with other companies as well.

Mr. Praful Agarwal: Yes, sir. And what is our current geographical expansion process?

Mr. Furquan Akhtar: We have submitted several bids in Uttar Pradesh already. Uttar Pradesh is currently pursuing outsourcing. They are not going for privatization as of now, but they have outsourced several jobs there, worth around 500 crores as of now. We are expecting significant growth in that area as well because projects will come up, and there will also be a substantial number of O&M jobs.

Instead of handling the DISCOMs themselves, they essentially give the work to companies like ours and have us handle it. Whether it is a 33 kV line, an 11 kV line, or their EHV stations, we will handle all of it. We expect Uttar Pradesh to be one of the states for us.

Jharkhand is also one of the states, and Chhattisgarh is now opening up as well. In Rajasthan, retendering is expected in the coming 1 - 2 years. Those jobs are worth around 2,000+ crores in total and are entirely O&M jobs.

Therefore, there is significant potential for an increase in the revenue segment as part of our geographical expansion.

Moderator: Mr. Praful, do you have any other questions?

Mr. Praful Agarwal: Yes, sir. As we can see, our margin has expanded significantly. Will this trend sustain over the long term?

Mr. Furquan Akhtar: Yes, sir, it will more or less be sustained. However, in the first year, during the initial year of our O&M work, our capex or opex tends to be higher because we are learning in the new environment.

The terrain is different, and the functioning of each DISCOM is different. Therefore, there are some fluctuations in the initial year, but we recover in the following years.

Our job is also spread over 3 - 5 years. It depends on the tender. There are usually fluctuations in the initial year, but eventually we recover and the margin increases.

Mr. Praful Agarwal: Okay, sir. What is the overall order pipeline that we have currently bid for?

Mr. Furquan Akhtar: We have already bid for 700 crores. Earlier, it was 1,000 crores, and we have already secured the major jobs that we had targeted. We expect good growth from the 700 crores. I cannot tell you the exact figure in that right now.

Mr. Praful Agarwal: How are we utilizing the money that we raised from the IPO?

Mr. Furquan Akhtar: Our objective was debt repayment, and we have completed that. The balance is being used for working capital requirements. Whenever there is an EMD, a BG, or any initial contract, some support is required in the initial month. The funds return through the operating cycle, so we are using them for that purpose and are also focusing on any new jobs that come in.

Mr. Praful Agarwal: How much interest saving are we expecting for FY27 from the debt repayment?

Mr. Furquan Akhtar: We are expecting approximately 0.90 crore - 1 crore.

Mr. Praful Agarwal: What is the expected timeline for our 555 crore order book?

Mr. Furquan Akhtar: Sorry?

Mr. Praful Agarwal: What is the expected timeline for executing the order book?

Mr. Furquan Akhtar: The 700 crores I mentioned are actually spread across multiple jobs. Some are meter management jobs, some are AMC jobs, and some are O&M jobs. Most of them are 3-year jobs. Approximately 20% - 30% may consist of MMG or project work. That could be for a period ranging from 6 months to 1 year, depending on the job. The remaining approximately 70% is spread across 3 years.

Moderator: Any other participants who wish to ask questions can raise their hands.

Mr. Furquan Akhtar: Yes, yes. Praful please.

Mr. Praful Agarwal: I want to ask what is the expected timeline for executing our current order book?

Mr. Furquan Akhtar: I have explained that approximately 70% of the 700 crores consists of O&M jobs. That is spread across 3 - 5 years.

The remaining 30% is a mix of meter management and project work. That is again spread over 3 - 6 months to 1 year, depending on the job.

There are multiple jobs, so I cannot tell you exactly about the 30%, but 70% is spread across 3 years.

Mr. Praful Agarwal: How much revenue growth are we expecting in FY27?

Mr. Furquan Akhtar: Regarding revenue growth, I can currently tell you about EBITDA growth. We are expecting EBITDA growth of 20% - 30% in FY27. This is based on our existing order book.

If we are able to obtain another order for a new geography, the average size of such orders is roughly around 100 crores. That would again be spread across 3 years. If we are able to obtain these orders, our revenue can grow organically by around 20% - 30%.

Mr. Praful Agarwal: Thank you so much, Furquan ji. That is all from my side. I will get back in the queue.

Mr. Furquan Akhtar: Thank you so much. Thank you, sir.

Moderator: We have a question from Mr. Nitin N, an individual investor. Sir, you can unmute and ask the question.

Mr. Nitin N: Thank you for the opportunity, sir. I wanted to know whether I am audible.

Mr. Furquan Akhtar: Yes, sir, you are audible.

Mr. Nitin N: FY27, we are looking to target revenue of about 180 - 200 crores. That is what you guided last time, correct?

Mr. Furquan Akhtar: Qualitatively, I do not think we have said anything, but based on the pipeline, we are expecting growth of around 20% - 30%.

Mr. Nitin N: What about next year? We have a very strong balance sheet that can support future orders when we bid for them. How much growth are we expecting, including data centers and our O&M work, and what percentage of next year's revenue would come from data centers?

Mr. Furquan Akhtar: We are currently handling only one client, and we are not disclosing the data of that client because it is not suitable for us to disclose it in such a competitive environment.

Regarding data centers, I am not sure, but I can tell you about the O&M part. For the next financial year, we are expecting around 50% - 60% growth in terms of FY28 or FY29, if that is what you are asking.

Mr. Nitin N: Yes, FY28, next year.

Mr. Furquan Akhtar: We are expecting around 50% - 60% growth in the O&M sector alone because the order pipeline is very large, and we are expecting more tenders to come up in Rajasthan and elsewhere.

Those tenders are worth approximately 2,000+ crores in total. Therefore, we expect good growth in our business, particularly in the main core business of GV Electricals Ltd., which is O&M.

Mr. Nitin N: So you are expecting revenue growth of around 50% - 60% next year, correct?

Mr. Furquan Akhtar: Correct, sir.

Mr. Nitin N: I am not asking for the name of the data center client. I understand that you said it is confidential. How much total revenue can we generate next year from data centers? I am asking only about the revenue.

Mr. Furquan Akhtar: There are again two parts to the data center business. The first is O&M, and the second is EPC.

Speaking in terms of figures, it can vary from a small amount to a very significant amount because EPC jobs are usually very large in data centers as well. I do not think I can explain the exact figure because the O&M job is relatively smaller in terms of monthly revenue.

On the other hand, the installation of an entire data center, including whatever electrical work we undertake, can cause the revenue to grow by several multiples. Therefore, it can vary.

Mr. Sunil Vatsa: I would like to add something. We are already working with two major data center players. One is Vertiv Energy, and the second is Schneider Electric.

Mr. Nitin N: You are working with Vertiv, Vertiv, and what is the other one?

Mr. Sunil Vatsa: Schneider Electric. Schneider Electric.

Mr. Nitin N: Tata Electric? Okay, great.

Mr. Sunil Vatsa: Schneider. Schneider Electric.

Mr. Nitin N: Sorry, Schneider. I understand. Okay.

Mr. Sunil Vatsa: Both these companies are leaders in data centers, as you are aware. Therefore, I will not be able to tell you much about it.

Mr. Nitin N: The reason I am asking that question is that currently data center revenue is a small part of our overall revenue.

Mr. Sunil Vatsa: Yes, it is very small, definitely.

Mr. Nitin N: Basically, next year are we targeting approximately 15%, 20%, or 25%? I just want a ballpark figure.

Mr. Sunil Vatsa: If you look at the distribution sector, particularly the power distribution sector, Uttar Pradesh has decided to outsource these activities. They are coming in a major way. Jharkhand is also doing this, and Bihar and Madhya Pradesh are also in the pipeline.

If you compare data centers with the distribution sector, the distribution sector is much bigger much, much bigger than data centers.

After a data center is installed, each building, if you consider a 1-gigawatt supply, will have only around 150 -160 maintenance personnel. That is a very small amount. In the distribution sector, the requirement is very large. It is very large.

Mr. Nitin N: Correct. Okay. But that remains the key focus, so can we expect…

Mr. Sunil Vatsa: That remains the key focus because the future is data centers. I do not deny that the future is data centers, but of course, the base and main base is the distribution sector, including both distribution and transmission.

Mr. Nitin N: Since the current revenue from data centers is small, once we receive orders from Vertiv or Schneider, can we expect exponential growth specifically in data center revenue? The current base is very small.

Mr. Sunil Vatsa: Yes, definitely. It is there because we are recently working with Vertiv at its Ambernath plant, and they are undertaking a major expansion. They are installing another plant specifically for the data center business.

Mr. Nitin N: How soon can we expect some good orders? Is there any pipeline, such as 3 months or 4 months, or something like that?

Mr. Sunil Vatsa: Very soon, sir. We are already in discussions with them.

Mr. Nitin N: So it could be sooner than 3 - 4 months as well.

Mr. Sunil Vatsa: Yes, hopefully, sir. After completion, companies normally operate on their own with their own manpower and project manpower. That continues for 1 - 2 years, and then they move to outsourcing.

Mr. Nitin N: Yes. The good thing is that, as we discussed earlier, our balance sheet is strong. Currently, I think we are net debt-free, correct?

Mr. Sunil Vatsa: Yes, sir.

Mr. Nitin N: Yes, so basically this can really help us support growth exponentially next year. These are all the questions I had, sir. Thank you, and thank you so much. All the best. Thank you, sir.

Mr. Sunil Vatsa: Thank you.

Moderator: Thank you. Participants, do you have any other questions? Furquan sir, could you provide your closing remarks?

Mr. Furquan Akhtar: Sir, if that is okay, I think it would be better for Sunil sir to provide the closing remarks.

Mr. Sunil Vatsa: There are no specific closing remarks, sir. However, I would just say this: do not worry about it. If we look at our business from a long-term perspective, it is a very stable business.

Privatization is taking place across India, and everyone is moving toward outsourcing. Therefore, there is definitely very good scope and a very large business opportunity, mainly in transmission, distribution, and data centers. Both are businesses in their own right.

Transmission and distribution do not work alone. Metering also comes along with them, as do associated small project works and EPC works.

At the same time, our major focus is on operation and maintenance because it is a long-term business. Once it starts, it continues for 10 - 15 years, 20 years, or 30

years. No one needs to ask about it; it continues operating.

We started in Delhi in 2002, and we still have a presence there. It has been almost 25 years, and we are still continuously working there.

Therefore, this is definitely a very good business. I am specifically referring to the operation and maintenance business. It may not be a very high-margin business, but a margin of 10% - 12% will always remain, and the business will continue. This is where the long-term growth lies, sir. Thank you.

Moderator: Thank you, sir. Thank you everyone. Thank you everyone for joining the call. If participants have any further questions and would like to reach out to management for a one-on-one call, they can contact Moonwalk Capital. Thank you everyone for joining the call.

Mr. Sunil Vatsa: Thank you everyone. Thanks a lot.

Mr. Furquan Akhtar: Thank you. Thank you everyone.

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