17th November, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001
Scrip Code – 544822

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
Symbol – LASERPOWER

Sub.: Transcript of Earnings Conference Call for Financial Performance for the Q2 FY 2027 held on Friday, 13 November 2026

Dear Sir / Madam,

In furtherance to our letter dated 13th November, 2026 and pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, we are enclosing herewith the transcript of Earnings Conference Call for Financial Performance for the Quarter ended 30 September 2026 held on Friday, 13 November 2026.

The above information is also made available on the Company's website

We request you to kindly take the aforesaid information on record.

Thanking you.
Yours faithfully,
For Laser Power & Infra Limited

DEEPAK GOEL
Digitally signed by DEEPAK GOEL
Date: 2026.11.17 10:51:53 +05'30'

Deepak Goel
Chairman & Managing Director
DIN-00673430

Encl: As above

"Laser Power & Infra Limited

Q2 FY27 Earnings Conference Call"

November 13, 2026

MANAGEMENT: **MR. DEEPAK GOEL – CHAIRMAN AND MANAGING DIRECTOR – LASER POWER & INFRA LIMITED**
MR. AMIT KUMAR GOEL – CHIEF FINANCIAL OFFICER – LASER POWER & INFRA LIMITED

MODERATOR: **MR. ANIRUDDH JOSHI – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Laser Power Q2 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Aniruddh Joshi from ICICI Securities. Thank you, and over to you, Mr. Joshi.

Aniruddh Joshi: Yes, thanks, Siddhanth. On behalf of ICICI Securities, we welcome you all to Q2 F 7 and H1 FY27 Results Conference Call of Laser Power & Infra Limited. We have with us today senior management represented by Mr. Deepak Goel, Chair and Managing Director and Mr. Amit Kumar Goel, CFO. Now I hand over the call to Mr. Deepak Goel for his comments on the quarterly performance. Then we will open the floor for question and answer session. Thanks, and over to you, sir.

Deepak Goel: Good morning, everyone. On behalf of the entire team at Laser Power and Infra, I welcome you to our Earnings Call for the second quarter and half year ended September 30th, 2026. This is our second earnings call as a listed company and I thank all the shareholders including those joining us for the first time, for their trust and for their support.

If I have to sum up this quarter in one sentence, I would say that Laser Power has taken an important step forward in its journey to step into high voltage transmission business. During the period, we secured our first commercial HTLS conductor order from Power Grid and our first 220 kV underground transmission project from CESC and took a concrete step towards new manufacturing facility at Kharagpur.

Together, these developments move us up the value chain from a company known largely for distribution-grade products and EPC to one with credentials in high voltage transmission. I will spend most of my time on these developments and then briefly cover the headline numbers and order book, after which Amit will take you through the financial details. Why transmission and why now?

India's power sector is seeing a rising electricity demand rapid renewable energy addition and a large program for transmission network expansion and grid modernization. Transmission is where much of this investment is headed because of new generation, especially renewable energy we can deliver full value only if the grid can carry the power reliably.

At the same time, building new transmission corridors is increasingly constrained by land availability, right-of-way approvals and long implementation timelines. This is creating demand of two kinds of solutions. Technology that can carry more power through the existing corridor and specialized execution capabilities for congested urban locations.

Our developments this quarter addresses both, building on our integral platforms. For those new to Laser, please let me please provide you brief context. With over three decades of experience,

we operate across manufacturing and EPC. Our manufacturing business produces power cables, conductors and specialized products.

Our EPC business delivers power infrastructure projects from supply through installation, testing, commissioning and handing over. This integration is what makes us -- makes our company specialized high voltage transmission company. Transmission customers value suppliers who understand both products and how it performs in the network and we can take responsibility of quality delivery from end to end.

Our long-standing relationships with utilities, distribution companies and EPC participants gave us a strong foundation to build on. First HTLS order from Power Grid. The most significant development of the period was the award of a contract aggregating to INR72.76 crores from power grid for supply of high temperature low sag or HTLS conductors and reconducting of the existing transmission lines.

This is Laser's first commercial HTLS order. It marks the transition of our advanced conductor platform from development qualification to commercial execution. And it comes from India's largest transmission utility. Through our licensing agreement with TS Conductors USA, we have access to advanced conductor technology design to address the practical challenges the utilities face.

Over approximately 18 months, our team has worked through the product testing, qualification, execution readiness to reach this stage. Power Grid's order provides commercial validation of this effort. As HTLS and reconducting tender increase, utilities will compare technologies on measurable parameters, power transmission capabilities, efficiencies, life cycle economics, installation requirements and execution performances.

If the expected technical and economic benefits of the TS conductor platforms are demonstrated consistently on the field, we believe this technology can reach an important inflection point and support a wider adoption. Early entry into 220 kV underground transmission, CESC.

Alongside our advanced conductor, we have also entered into specialized EPC. During this period, we received INR44 crores order from CESC Limited for EPC work involving 33 kV and 220 kV underground cabling. This is Laser's first 220 kV underground transmission project and its strategic value goes beyond the order size.

Extra high voltage underground cabling is increasingly needed in dense land-constrained cities where overhead expansion is difficult. Successful execution will add to an important specialty, specialized credentials and our position for similar projects. These orders broaden our presence in transmission across specialized products and projects execution and provide operating references needed for completion for large opportunities coming ahead.

Capacity enhancement, Kharagpur facility. To support the next phase, we are also expanding our manufacturing platform. During the quarter, we have received provisional letter of intent and in-principle approval from West Bengal Industrial Development Corporation Limited for

allotment of approximately 40 acres of land at Vidyasagar Industrial Park in Kharagpur on long-term lease.

The site is intended for an integral power cable conductor manufacturing facility. Kharagpur is intended to expand our manufacturing capability and broaden our project range— product range, including higher-value transmission products that our recent order calls for. Our approach will remain phased and disciplined.

The timing and scale of investment will be aligned with demand visibility, product strategy, customer requirement and expected returns. Q2 and H1 financial year '27 performance. Coming to our performance during quarter 2 of FY27 standalone revenue from operating stood at around INR628 crores, growth of around 2% over quarter 2 of FY26.

EBITDA was INR76 crores with an EBITDA margin of around 12.1% compared to 13% in the corresponding quarter last year. Profit stood at INR31 crores for H1 FY27, and standalone revenue from operations stood at INR1,150 crores with EBITDA margins at INR140 crores with a margin of 12.3%, and profit after tax at INR52 crores. Amitji will cover the financial and key drivers in more details.

Order book and execution visibility. As of September 30th, 2026, our order book stood at approximately INR2,543 crores, comprising approximately INR1,303 crores from manufacturing, INR1,240 crores from EPC. During Q2 of FY27, we secured new orders of approximately INR357 crores, and taking our inflow of H1 financial year FY27 to approximately INR449 crores.

To sum up this half of the year marks Laser's entry into transmission with commercial HTLS and 220 kV underground credentials, supported by a clear plan to enhance capacity. In the second half our priority is clear: execution of power grid and CESC projects, successfully converting these references into further transmission opportunities, progress in the Kharagpur facility in a phased manner.

Increase the contribution of specialized higher value products, and we will bring selective orders we pursue and discipline on the working capital and capital allocation. I thank employees, customers, suppliers, bankers and shareholders for their continued trust and support. With this, I will hand over to Amit ji, who will take us through the Q2 H1 FY27 financial performance in details. Amit, over to you.

Amit Kumar Goel: Thank you, thank you, Deepak sir and good morning to everyone. MD sir has outlined how Laser Power has entered the transmission business through our first HTLS order from Power Grid, our first 220 kV underground project from CESC, and the planned expansion at Kharagpur. My remarks will cover how this quarter reflects in our financials and how our balance sheet is being positioned to support the next phase.

There are three key messages from the quarter. First, revenue and profitability improved meaningfully on sequential basis. Second, finance costs have started come down following the

IPO-funded repayment of borrowing, with only partial quarter benefits so far. Third, working capital rose in absolute term to support higher execution and converting into cash is our main financial priority for second half.

Let me begin with our financial performance. Standalone revenue from operations for Q2 stood at INR628 crores, registering sequential growth of 20.5% and Y-o-Y growth of 2.1%. Of this, manufacturing revenue stood at INR524 crores compared with INR404 crores in Q2 FY26, representing a Y-o-Y growth of 29.9%.

This reflects the higher level of manufacturing activity and dispatches during the quarter. EPC revenue stood at INR104 crores compared to INR212 crores in previous year, same quarter, representing a debt in Y-o-Y basis. The moderation in EBITDA revenue was primarily attributed to execution delays caused by heavy rains in the areas of project.

We expect the execution momentum to improve, with the deferred revenue expected to be recovered over coming quarters. Accordingly, the movement should be viewed in a context of execution stage of individual projects rather than as a change in underlying opportunities. For H1, manufacturing revenue stood at INR906 crores, compared with INR797 crores in H1 FY26, representing Y-o-Y growth of 13.8%, and EPC revenue with INR243 crores in compared to INR272 crores previous year, representing a dip of 10.7%.

Coming back to our standalone performance, EBITDA for the quarter is INR76 crores, increasing by 15.2% sequentially while moderating from INR80 crores of previous year. This represents a year-over-year decline by 5% roughly. The EBITDA margin stood at 12.1%. In Q2 FY27.

The dip in EVZ revenue and overall EBITDA was primarily attributed to execution delays caused by heavy rains. We expect the execution momentum to improve, with the deferred revenue and EBITDA expected to recover in the coming quarters. Profit before tax for the quarter stood at INR31 crores. Compared to INR29 crores in Q1 and INR45 crores in Q2 last year.

Profit after tax stood at INR31 crores, representing sequential growth of 44% and remaining broadly stable compared to INR32 crores in Q2 FY26. The PAT margin improved sequentially to 4.9% from 4.1% in Q1 FY27. The sequential improvement in profitability was supported by higher operating performance and lower finance costs during the quarter. For H1, revenue from operation stood at INR1,150 crores, representing a Y-o-Y growth of 7.5%. EBITDA increased by 7% to INR142 crores.

With EBITDA margin remaining broadly at 12.3%. Profit before tax stood at INR70 crores, representing a growth of 3.7%, while profit after tax increased by 7.2% to INR52 crores. Having covered our H1 performance, let me briefly share our outlook for H2. Typically, we achieve around 40% to 42% of full year revenue in first half, with the balance coming in second half, reflecting execution cycle of our business.

Looking ahead, we expect EBITDA margin to stabilize in the range of 12.5% to 13%. Further, the interest cost saving from the repayment of borrowing through IPO proceeds will reflect more fully in H2, together with the expected improvement in operating performance, which could support an improvement in our overall PAT margin in H2.

Coming to our finance cost during Q2 FY27, which stood approximately at INR33 crores compared to INR36 crores in Q1 and INR34 crores in Q2 last year. The sequential improvement reflects the initial benefit of repayment of borrowing using the IPO proceeds. Since the repayment was completed during Q2, the quarter captured only the partial period benefit. The full impact will come more visible in subsequent quarters.

For H1, the finance cost stood INR68 crores. Compared to INR64 crores in H1 FY26. This Y-o-Y increase reflects the finance cost incurred during Q1 before IPO proceeds. During Q2, we utilized approximately INR490 crores from our IPO proceeds towards repayment of identified borrowings. As on September 30th, the total borrowing stood at approximately INR499 crores.

Our focus is to maintain prudent leverage while progressively realizing the finance cost benefit from the repayment of borrowings. Working capital remains an important focus, financial focus for us. As on September 30th, 2026, working capital stood approximately at INR1,159 crores compared with approximately INR1,059 crores at the end of Q1.

While the absolute working capital increased approximately by INR100 crores, working capital days reduced to 166 days from 183 days in Q1 FY27, mainly reflecting by the higher revenue days during the quarter. The main movement of inventory was in inventory -- which increased approximately to INR946 crores from INR710 crores. Inventory levels are temporarily elevated due to the execution delays caused by the heavy rains and during the period.

Trade receivable, however, reduced to INR1,382 crores from INR1,416 crores at the end of quarter 1. The increase in working capital, particularly inventory, affected our operating cash flow during the period. However, we have already started seeing the improvement in working capital position as execution and billing have picked up.

The manufacturing orders are completed and dispatched. EPC projects progress through installation, certification, and billing, we expect the related inventory and receivable to progressively convert into cash. Accordingly, we expect operating cash flow to turn positive for FY27. We are also targeting improvement of approximately 25 to 40 days in working capital days by Q4 FY27.

This will be driven by disciplined procurement, improvement education, faster certification and timely billing, and stronger collections. In order book front, as on September 30, 2026, our total order book stood approximately at INR2,543 crores, comprising approximately INR1,303 crores from our manufacturing and INR1,240 crores from EPC. The order book provides a healthy visibility across both the businesses.

With recent power grid and CESC wins, we also adding to the contribution from the specialized transmission opportunities. Our approach on investment will remain phased and disciplined, as we were speaking about the expansion at Karakpur. The timing and scale of capital expenditure will be aligned with demand visibility, the utilization and capabilities of our existing facilities, the proposed product mix, and expected returns.

We will evaluate the funding plan while maintaining an appropriate balance between growth, working capital requirements, and leverage. To sum it up, going forward our financial focus will be on improving the conversion of inventory and receivables into cash, realizing the full benefit of debt repayment, supporting disciplined execution of order books, and maintaining prudent capital allocation as we evaluate future capacity expansion. With this, we conclude our opening remarks and will be happy to take your questions. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. The first question is from the line of Vidit Trivedi from Asian Markets Securities. Please go ahead.

Vidit Trivedi: Hi sir, thank you for the opportunity. My first question is with respect to the margins. So, with the increasing contribution from the specialized conductors, HTLS products, and higher voltage cables, I just wanted to check what is the potential margin improvement we can see over the next 2 years to 3 years? And can the company structurally move towards a 13%-14% EBITDA margin?

Management: Yes, sure, So, we see that improvement to happen as we were discussing that we are coming into that specialized product, which is a CLF and underground cabling. So those products are definitely a high margin product, and as the mix improves, we can see that improvement in our, uh, P&L going forward.

Vidit Trivedi: Yes, got it. So secondly, you've recently secured your first 220 kV underground transmission project from CESC. So just wanted to check what's the project value, execution period, and the expected profitability. And does this provide us an entry into larger EHV underground cabling opportunity? And secondly, could you please give us the order book split between government and non-government projects?

Management: So as far as order book split is concerned, so I'll take one by one. So, our typical revenue mix is 50-50% on manufacturing side between government and private sector. And order book also reflects the same. But EPC is the last customer, is always government. So, EPC projects are executed for government only, majorly for government. Yes, so apart from some private player like Tata Power and CEC, which are the utility vendors. Now coming to our 220 kV project, that stood approximately at a value of set this one second so…

Management: I think it's around INR42 crores, Amit.

Management: Yes, it's around INR42 crores INR44 crores and the execution timeline would be one year software from today so we start.

Vidit Trivedi: And so, what's the expected profitability

Management: So expected profitability would be very, like at this stage we expect any, EPC project typically give -- provide us somewhere, I bet, the range between 14% to 16%. And as the project progresses, we'll be able to, um, move. And it's very difficult to identify because there are a lot of common resources being used. So, for a single project, but these are going to be a little bit better margin projects for sure.

Management: This project is actually going to qualify the company for the next phase of expansion that the company is planning. So today, if I have 220 kV underground experience, it does help me in the product side and in the execution capability side going forward. That's something.

Vidit Trivedi: Got it, sir. Thanks a lot, and all the best.

Management: Thank you.

Moderator: Thank you. The next question comes from the line of Siddhant Lodaya from Sanshi Fund. Please go ahead.

Siddhant Lodaya: Yes, hi sir. So, as you mentioned, we do approximately 42% revenue in H1. So, assuming 58% in H2 would be -- would take our entire year revenue to somewhere around INR2,700 crores. On that, if we -- is it right to assume a INR340 crores EBITDA number for FY27?

Management: So, EBITDA range, as I mentioned, it is like 12.5% to 13%, and that's fine. So that will remain like that. Yes.

Siddhant Lodaya: Okay, thank you.

Moderator: Thank you. The next question comes from the line of Divyesh Sheth from Wallbert Trading and Consultant Private Limited. Please go ahead, Mr. Sheth. Please go ahead. Mr. Sheth, please, unmute yourself.

Divyesh Sheth: Am I audible?

Moderator: Yes, you are audible now.

Divyesh Sheth: Yes, so…

Moderator: Please go ahead.

Divyesh Sheth: Good afternoon team, I just congrats on good set of numbers I just had a few questions regarding what would be our utilization and volume growth this time is in manufacturing and our previous cable utilization was around 80% as there be more improvement in the conductor business and more volume growth in conductor business and if so, what would be EBITDA per turn in the conductor business.

Management: So currently so we don't measure our conductor division separately for equity process because conductor and cable are quite integrated. For any cable to manufacture, you have to manufacture conductor first. So it's very difficult for us to measure the profitability of conductors separately.

But overall basis, if I have to talk on our business side, our continuous aim or strategy is to drive high temperature and specialized product in conductors stream and lowering the base of the conventional conductor which fetch very less amount of EBITDA, correct. And cable focus will remain same. We are bullish on HT cable, which is the highest revenue contributor to our top line, and it will continue like that.

Divyesh Sheth: So what would be the utilization this quarter and volume growth in this quarter, if I may understand that?

Management: So, utilization of capacity, as we mentioned in previous calls also, so we keep TAP at roughly 70%, 75%, and as soon as we achieve, and we try to expand our plant. This year also we have enhancement plan. So, on full year basis, we can see the utilization of production would be roughly at 70%, and that's the way we will keep it.

Divyesh Sheth: 70%? And volume growth, sir, this year -- volume for this quarter?

Management: So, volume growth would be similar in that because what happens in our case, since most of the contacts are pass-through, so whatever we see in our top line, and the aluminium metal prices are very stable during the quarter, so it's a similar growth in volume as well what we have reported in our numbers.

Divyesh Sheth: So because of stable RM cost, the volume growth is in line with the revenue growth…

Management: Yes.

Divyesh Sheth: I also just wanted to understand, moving forward, are we more focused on conductors than cables, or there would be a similar mix moving forward? In last conference, I guess you've given an understanding that currently within manufacturing 90% is cable and 10% is conductors. So, will that conductor part grow and that mix will evolve over the period of time? If you can give that understanding?

Management: So, our mix will be dominated by 90% cable. It should remain 90 -- the cable should remain between 80% to 90% and conductor will remain between 10% to 15%. And as I mentioned that, gradually though, all those conductor business will be contributed by our specialized conductor instead of conventional conductor. So our all endeavor towards reduction of conventional conductor and picking up the specialized conductor, but mix between cable and conductor should remain like that. That's what we expect.

Divyesh Sheth: Understood, sir. And also, I just wanted to understand, we did a tie-up with TS Conductors. One of our related companies also got listed recently. They went for ACCC. Why the tech difference that we chose? And also, what is the competition are we seeing within this conductors and tendering? As many have received this licensing in recent years, are we seeing some price competition at tender levels as well within this conductors?

Management: Amit, I'll take that.

Management: Yes, please, sir.

Management: Yes. So just to tell you a bit, see, the technology that we have tied up with has been a new generation technology. So, we would not be able to comment on the earlier technology, but we would definitely be letting you know that the newer generation of this technology has a lot of advantages. And those advantages, as I already told you in my opening statement, those advantages are yet to be recognized by the utility.

As and when the project goes on flow and as utilities start recognizing the advantages of the new technology, it will bring about a better acceptance and a better margin for the company. And we do see utilities adopting the newer technology because of its advantages. That's the basic reason.

Divyesh Sheth: Okay. So, currently utility is more inclined towards ACCC, but you are saying there will be a lot more adoption in AECC moving forward?

Management: Yes. Because that's…

Divyesh Sheth: They recognize the advantages?

Management: Yes. This is the second generation of the same technology. So of course, every technology coming up in a new generation has its advantages. So that's something that needs to be recognized by the utilities.

Divyesh Sheth: Understood, sir. And just want to understand, do we see some price competition at that level? Because earlier, very limited set of manufacturers had this kind of technology, but now there have been a lot more licensing, so will we see some competition at price level during L1?

Management: I will pick in another way. The newer generation technology and comparing it with the earlier one, as we go forward there are also cost advantages attached to the new technology. So, even if competition is there, the new technology is giving us an advantage, an edge over the earlier technology as far as cost is concerned. So, those advantages we still hold, and we feel with those advantages, the earlier generation technologies, we'll always be able to compete with them.

Divyesh Sheth: Understood, sir. Any outlook for exports that we are looking in a bit longer term as well, after 2 years or will be more into domestic business itself?

Management: Yes. We are looking at that opportunity also.

Divyesh Sheth: Okay, sir. Thank you so much.

Management: Thank you.

Moderator: Thank you. The next question comes from the line of Nishita from Sapphire Capital. Please go ahead.

Nishita: Yes. Hello. Am I audible?

Management: Yes.

Nishita: Yes. So I just wanted to know, so our EPC revenues, so it's down 51%. So just wanted to understand why that is, and are we consciously trying to reduce revenue contribution from EPC and increase revenue contribution from manufacturing?

Management: So Nishita, both things are there. So, as far as our mix is concerned between EPC and product manufacturing, so we foresee that it should remain between like 75-25 kind of ratio, because that is the optimal mix for us where we can fetch, maximize our profit. And we are using our -- and to add it, we use only our own produced cable and conductor for EPC. So, those kind of EPC we are taking and we see that as a forward integration to our business, so which is helping our business.

So that -- as far as mix is concerned, we try to drive at 75-25 level. As far as the revenue drop is concerned in EPC in Q2, as I was mentioning during my opening speech, it is mainly due to heavy rains in the affected area where our projects are going. So, there are a lot of supplies happen, but erection could not happen because of those calamities. Now those will be speed up and those can be covered in Q2 and Q3. So that's how we expect.

Nishita: Right. So, what sort of revenue delay -- if you could quantify the revenue delay from this in H1?

Management: So, at least, my revenue were deferred for roughly INR100 crores, INR100 crores EPC revenue which were deferred because of these delays. Yes.

Nishita: Okay. Understood. And I wanted to ask, so this new manufacturing facility that we are progressing in Kharagpur, what sort of capacity will we have there? And what sort of capex do we require for the capacity?

Management: So, we just got the land approval from the government and we are having an existing facility at Kharagpur, and we have enough land bank available in that piece also. So, this is not completely planned yet. So, once we do our entire planning about the capex and financial arrangements, we will discuss about it properly the next quarter.

Nishita: Right. So, this new capacity is going to be at our existing plant or at the new land parcel that we got approval from?

Management: Both are existing land, actually. Both are existing. So that's why we got this, because these are adjacent to our current land…

Nishita: Okay.

Management: Current. Yes.

Nishita: Okay. Understood.

Management: Yes. So we will make a plan to how to optimize that entire production capacity, and accordingly we will comment on that.

Nishita: Okay. Understood. And my next question is, so you mentioned that in EPC we generally get EBITDA margins of around 14%, 16%. So, what sort of EBITDA margin do we get for our manufacturing segment?

Management: Yes. Manufacturing segment typically remain between 10% to 11% and 11% roughly and hence the mix land up to 13%. So that's how we always speak. Yes. That's how we see our business.

Nishita: Okay. Understood. And so for overall FY27, what sort of revenue growth can we expect? Can we expect around 10% to 15% revenue growth in FY27?

Management: So as I mentioned that we can -- our typical seasonal impact where H1 is typically 42% and H2 is the rest. So that's how it works. So we can draw from there. Yes.

Nishita: Okay. Understood. Right. And the order book that we currently have, what is the order book breakup? If you could give -- actually, I was not able to hear you properly when you gave the order book breakdown.

Management: It's roughly INR2,500 crores order book we have. Out of that, INR1,300 crores pertains to manufacturing and INR1,200 crores pertains to EPC.

Nishita: Okay. Understood. Perfect. Yes. Thank you so much.

Management: Thanks.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. The next question comes from the line of Rahul Chacko from Equentis. Please go ahead.

Rahul Chacko: Hi. Am I audible?

Moderator: Yes, you're audible. Please go ahead.

Rahul Chacko: Yes. Thank you for the opportunity. My first question would be on the working capital. As you see, the days have been stretched to 181 currently in H1. What I tried to understand is there is a change in the recognition of revenue for manufacturing and EPC. Is this why the working capital has been stretched? And how should one look at it to be normalized by the year end?

Management: Yes. So working capital is stretched because as I said that since our operations got delayed in EPC and which hampered our inventory. So we see that to be normalized by Q4, and that's how we expect our cash flow, operating cash flow, also to be positive by the year end. So -- and it already started normalizing. So by September it peaked out actually, and now it started normalizing already.

Rahul Chacko: Could you give a range or any guidance of how a normalized working capital days should be looking?

Management: So from Q2, we expect 25 days to 40 days lower by year-end. Yes, that's what improvement we can see.

Rahul Chacko: Okay. Thanks. And my second question was regarding -- there's an order pipeline that was discussed in the previous quarter around INR1,250 plus crores in order pipeline that is expected. If you could shed some light of when one should expect this to be converted into the order book? Like, how -- what timeline would this be?

Management: So there are various levers to it. So order pipeline is there, but once the bid is open and there are various processes to be followed -- so once it is open, so we see this, by year-end they should have further orders. And orders inflow also is a continuous process. See, this year also, this quarter also, we received roughly INR350 crores of order, correct? So it's a continuous process.

We keep bidding and we keep getting orders, especially on the manufacturing cycle, because manufacturing cycle is always shorter in tenure. It takes roughly 6 months to deliver the order, and EPC cycle usually between 1.5 years to 2 years. So that's how order book also keep replenishing every month, every quarter. And we'll keep updating you about the sp6ecifics whenever it comes. Yes.

Rahul Chacko: Okay. I got that, sir. But currently, as we can see, I think your order recognition is currently slower than your execution and revenue. You're converting your existing orders to revenue much quicker than new order inflows that are coming in. So my concern, or what I'm trying to understand, is any bigger orders currently in the pipeline that we should expect in H2 FY27.

Management: Yes. We will keep announcing, as I said by the year end, this order book is going to be further improved. Yes, that's what we expect.

Rahul Chacko: Sure. Thank you.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. The next question comes from the line Ravi Mehta from One Up. Please go ahead.

Ravi Mehta: Yes. Hi. Thanks for this call. Just wanted to check when I look at segmental numbers, the manufacturing margins are dropped a bit and EPC margins are very good and it kind of offsetting. So was there any one-off that explains this differences in the margins?

Management: So typically, maybe what happens in our business, those are so well integrated, so we don't look at margins individually between the business. For the segment and reporting purposes, we have to do it for statutory purpose. But as far as KPI is driving, because a lot of things are common, plants are common, and it's completely integrated business, we don't look at it separately. So at overall basis, we always say our EBITDA to be stable between 12.5% to 13%, and that's how we keep guiding our investors on this.

Ravi Mehta: Okay. Thank you.

Moderator: Thank you. The next question comes from the line of Divyesh Sheth from Wallbert Trading and Consultant Private Limited. Please go ahead.

Divyesh Sheth: Thank you so much, sir, for once again taking my question. Actually, my question was answered regarding the segment margin itself. I was going to ask regarding manufacturing. But other than that, within our INR2,500 crores order book and INR1,300 crores manufacturing, out of INR1,300 crores, would you be able to give us a split between conductors and cables? Or is it the same, 90-10, 85-15?

Management: Hi. It would be roughly like 85% would be cable and 15% conductors. That's how the current order book reflects for manufacturing.

Divyesh Sheth: Okay. Thank you so much.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. Sorry, we have one more participant before we conclude the call. It's Yash from Mavira. Please go ahead.

Yash: Hi, sir. Thank you for the opportunity. So sir, my question was mainly broad-based with respect to the underground cabling. So basically, what we have been hearing over multiple calls in multiple companies is that a lot of projects in multiple states are now underground cabling for transmission?

So can you just explain what is changing. So generally, what we have seen is that the transmission is generally the overhead transmission lines that we see. So what is changing and what is the technological change and why is it happening now? If you can just throw some light on that?

Management: Amit, sir, I'll take that.

Management: Yes, sir.

Management: Let's tell you a bit about how the transmission and distribution infrastructure has been built in our country. So over the past few years, most of the infrastructure that was built, was built with bare conductors which were running over poles. Gradually, with natural calamities increasing, their stability, their reliability was going down.

So the need for more stable power distribution system arose, and ultimately the utilities realized that underground cabling would be the right process in which we would be able to get stable and reliable power distribution networks across the country. That is the reason why gradually every utility is now starting to adopt underground cabling over overhead distribution lines.

As far as transmission lines are concerned, which are interstate, they are still dominated mostly by overhead transmission lines. Only where there are right-of-way issues or issues where land acquisition is very difficult. There we are able to provide specialized solutions. Those are the solutions which we have brought about with the technological tie-up from a company in USA,

and that's the solution for which we've got one first order from power grid for a transmission line in Assam.

So those are the kind of solutions that are going to get more value because right-of-way issues for transmission lines are going to become difficult in times to come, to acquire land, to install new transmission lines. So gradually that business is also going to increase. So this is how I would address it. I hope you are able to get a clearer picture.

Yash: Yes. Absolutely, sir. So basic understanding is that we will see more of the underground transmission projects slowly growing in terms of volume and value in the coming times, correct?

Management: Yes.

Yash: Okay. Thank you. Thank you so much. That was very helpful.

Management: Thank you.

Moderator: Thank you. That was the last question for today. Ladies and gentlemen, we have reached the end of question-and-answer session and now hand the conference over to management for closing comments.

Management: Yes. Thank you everyone for joining us today and wish you all happy Diwali from Laser Power & Infra team. Hope to connect with you all again in our Q3 earning call. Thanks a lot. Thanks for joining.

Moderator: Thank you. On behalf of ICICI Securities Limited, and Laser Power Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.