Viviana Power Tech

Operator: Good afternoon, everyone. This is the fourth day of the Bharat Connect conference. I welcome you all to the call of Viviana Power Tech Ltd. Today, from management, we have Mr. Richi Choksi, the Director of the company. We also have Mr. Dipesh Patel, the Chief Financial Officer; Mr. Ajit Satrani, the business head of the Power and T&D segment; Mr. Bhavin Parikh, the business head of the Transformer segment; and Ms. Kajal Adherisha, the finance head of the company.

Before I hand over the call to management, I would like to explain the flow of the event. We will start with a brief introduction and opening remarks about the company, followed by the Q&A round. Participants who would like to ask questions can raise their hands or submit their questions in the chat box. We will first prioritize questions from participants who have raised their hands and then move to the questions in the chat box. If time permits, we will take questions from participants who were unable to join the call. Over to you, sir.

Richi Choksi – Director: Thank you for the introduction. Good afternoon, ladies and gentlemen, esteemed members of the institutional investment community, fund managers, asset allocators, and energy sector research analysts. It is an absolute privilege to represent the management team of Viviana Power Tech Ltd. at the Bharat Connect conference.

India is currently undergoing one of the most rapid, massive, and highly capitalized energy transitions in economic history. The national mandate to achieve 500 gigawatts of non-fossil fuel energy capacity by 2030 is frequently discussed in global forums. However, as deep-domain institutional researchers, you understand a critical structural constraint that the broader public often overlooks: generation is only half the battle. Massive solar parks can be deployed across the deserts of Rajasthan, and wind corridors can be commissioned along the coastlines of Gujarat, but without an ultra-high-voltage, structurally resilient, digitalized, and low-stress transmission network to evacuate that power across regional grids, that green electricity remains completely stranded. The true bottleneck of the global energy transition is no longer the levelized cost of generation; it is the capacity, reliability, and intelligence of the transmission and distribution network.

This is exactly where Viviana Power Tech operates. We do not generate power; we design, engineer, construct, automate, and reinforce the vital aerial pathways that allow power to move seamlessly across the nation. Over the past few years, we have strategically positioned ourselves in the high-value grid sectors of EHV substations, their design, multi-generational transmission lines and their strengthening, as well as the establishment and modification of smart distribution networks.

Our financial performance in FY26 was a defining milestone for our organization, demonstrating the operational leverage inherent in our business model. Viviana delivered a breakout performance, with standalone operating revenues climbing to more than 500 crores, representing extraordinary year-on-year growth of 166% from just 188 crores reported in the previous financial year. This top-line expansion was matched by strong operational profitability. Our EBITDA rose to 75.66 crores, reflecting strong execution across multiple projects simultaneously. Profit after tax exceeded 50 crores, yielding an exceptional net profit margin for the engineering, procurement, and construction ecosystem.

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This execution capacity allowed us to complete our strategic migration to the NSE main board in June 26. This migration was not just a symbolic upgrade; it altered our financial framework. It transformed our company from an entrepreneur-led SME into an institutional-grade infrastructure corporation.

We stand before you today not just as an EPC contractor experiencing temporary critical headwinds, but as a structurally transformed, vertically integrating platform uniquely positioned to deliver long-term value.

To understand the long-term potential of Viviana Power Tech, it is essential to examine our origins and the operational experiences that have shaped our corporate journey. Every institutional-grade enterprise begins with a distinct insight. For Viviana Power Tech Ltd., that insight was formed by me, Richi Choksi, and my wife, Priyanka Choksi, well before 2014. Before joining the enterprise in 2016, our chairman, Mr. Nikesh Choksi, spent over 3 decades working closely with major power entities, including a 21-year association with GETCO, followed by 3 years with Torrent and 9 years with Adani Group. This gave him deep operational insight into the structural gaps within India's high-voltage power transmission networks.

We observed firsthand the frequent execution delays, design inefficiencies, and supply-chain mismatches that affected state utilities. The business idea was straightforward yet vital: to bridge the execution gap between state power planning and physical on-ground deployment by offering specialized engineering solutions. Operating initially with a lean capital footprint from Vadodara, we focused on building structural pre-qualification credentials. Our work focused on specialized liaisoning, civil foundations, and localized distribution works, ensuring that every project was executed with high technical precision. This built a strong foundation of trust with every customer.

As India's renewable energy sector began to scale up rapidly, the demand for sophisticated execution infrastructure increased exponentially. Viviana adapted to this swift transition from a localized subcontractor into a full-scale, end-to-end turnkey engineering, procurement, and construction player. We systematically expanded our execution capabilities up to 400 kV. This operational scale enabled our listing on the NSE Emerge platform in September 2022, which provided the capital base needed to support larger projects.

During this phase, we implemented an asset-light operating model by outsourcing basic civil labor while keeping core engineering, design, testing, and commissioning functions in-house. Viviana achieved a highly efficient return on equity. This model allowed the company to scale its operations across 11-plus states and secure key contracts with major green independent power producers. This track record set the stage for our top-line expansion, with revenue reaching 501 crores last year. We proved that our design-led model could handle multi-state execution without a heavy fixed-asset burden dragging down our returns.

Now, let us turn to what I believe is the most critical operational transformation in our story. Many EPC companies in the infrastructure landscape, including us in the past, had struggled with a severe structural problem: the March effect.

Historically, the workflow followed a lumpy, highly skewed timeline. Letters of award from utilities would typically come late, around September to October. Commercial negotiations, final

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engineering designs, and manufacturing orders would then drag through November and December. Dispatches and site logistics would surge as the financial year-end approached. The result was that 42% or 43% of total annual revenue was billed in the single month of March. This concentrated surge created major balance-sheet and operational problems. Revenue was recognized in the books but could not be realized before the financial year closed on March 31. Consequently, our year-end debtor balances and working-capital metrics appeared significantly strained.

We are changing this dynamically and deliberately. We are bringing forward our execution targets by 1 to 1.5 months. Core project milestones are being aggressively accelerated into January and February. By shifting this timeline, billing happens early enough to realize and release the payment before the year-end. Furthermore, we are now locking in our suppliers' and vendors' production 30 to 45 days earlier, ensuring that materials arrive exactly when our sites are structurally ready to receive them.

The financial effect of this smoothing should show up clearly in the numbers we are guiding for this financial year. We are targeting annual revenue of more than 850 crores, which is roughly more than 70% higher than the breakout scale achieved last year. With this smoother revenue delivery, we expect year-end debtor days to come down to less than 120 and creditor days to less than 100.

Let me be transparent about these metrics. The 120 days is not a promise of theoretical perfection; it reflects a smoother, front-loaded fourth quarter instead of a volatile year-end spike. It is a much more honest approach, and holding at a level of 100 days is a deliberate operational choice. We chose to maintain this window because we value and want to protect our long-term relationships with our core raw-material and component vendors, ensuring priority supply in the crowded market.

Simultaneously, a second massive shift is working in our favor regarding how we get paid by state utilities. Until last year, a significant portion of our work was carried out under legacy RDSS contracts, or the Revamped Distribution Sector Scheme. Under those terms, the cash release was highly back-ended. We received only 60% on material supply, 30% through progressive milestones and installation, and the remaining 10% through long-term retention.

This year, under our new contracts, the payment architecture has shifted dramatically. We are receiving 80% upfront on material supply, 10% on installation, and 10% as retention. Put simply, 20% more hard cash is released immediately upfront when we supply the material to the site. We no longer have massive amounts of working capital trapped while waiting for slow, sequential, and bureaucratic site milestones. While the 10% retention remains unchanged, the immediate cash velocity of our business is materially better.

Better contract terms combined with front-loaded scheduling are how Viviana is moving from a working-capital-constrained contractor to a cash-flow-positive enterprise.

Let me be completely candid about our balance-sheet architecture and how we are addressing capital efficiency. Right now, if you look at our immediate liquid balances, a significant portion of our hard cash appears to be restricted. A sizable amount of cash sits in a bank as fixed deposits, pledged entirely as margin money to secure our working-capital limits, which include our critical trade letters of credit and performance bank guarantees.

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In fact, the absolute amount of cash we have locked up in these fixed deposits exceeds our CC limits. In plain language, we are currently holding more hard cash as collateral security with the banking system than we are drawing and borrowing from it.

The fix for this is straightforward, and it is already underway: collateral substitution. We are actively working with our consortium banks to substitute high-quality corporate assets and primary securities in place of those locked fixed deposits. Once this substitution process is completed in the coming quarters, those fixed deposits will be fully released. This cash flow will go directly back onto our balance sheet as free, usable operating cash flow.

Let us discuss where we are investing our capital for the future and, equally importantly, where we have chosen to pause. Our premier new growth engine is our Transformer division. We are establishing a greenfield power-equipment manufacturing facility in Vadodara. While our long-term vision is to scale this plant's capability to manufacture equipment from the 132 kV class to the 400 kV class in a phased manner, Phase 1 centers on producing oil-filled power inverter and industrial transformers up to 20 MVA in the 33 kV and 66 kV classes.

This output is directly aimed at high-growth renewable energy developers, industrial customers, external EPC firms, and private utility players. Our detailed planning basis for the next financial year, FY27-28, is to deliver annual output of more than 500 MVA. This facility is engineered as a comprehensive manufacturing hub covering core processing, winding, final assembly, oil treatment, testing, and dispatch.

By incorporating a state-of-the-art, in-house high-voltage testing laboratory, we will ensure that all regulatory type testing happens under one roof, allowing us to bring products to market much faster.

Why transformers? First, they are exactly what our own internal EPC projects require, protecting us from external supply-chain pressures. Second, India is undergoing a massive transmission expansion, and every single substation within the national 9.2 trillion power-infrastructure pipeline requires them. This manufacturing integration deepens the value we capture from every megawatt of grid capacity we touch.

We are also working on the development of battery energy storage system projects. We are constantly monitoring the projections and financials. At current economic levels, the project yields are unviable, with an IRR of 8-9%. The project will receive a green signal immediately once costs stabilize and the asset reaches our expected target IRR.

In conclusion, let me summarize the core question that every investor in this room is asking: Why partner with Viviana Power Tech now?

Our value proposition rests on 3 deliberate structural pillars. First is the massive macro tailwind. We operate in a nationally prioritized infrastructure segment. The expansion of India's green grid corridors is backed by secured, non-cyclical state and central government funding. We are building the physical grid that the nation cannot function without.

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Second is the clear growth trajectory. We have built and demonstrated the roadmap to scale our revenue from the targeted 850-plus crores in FY27 to around 3,000-plus crores in the next 5 years. This growth is supported by our order book, geographical expansion, and manufacturing integration.

Third is operational and financial discipline. We are actively transforming Viviana from a lumpy, year-end-loaded, March-dependent business into a front-loaded, predictable monthly execution engine. This smoothing of the execution rhythm stabilizes our cash flow, normalizes our debtor cycles, and ensures that the financial numbers you see in the statements are reliable and consistent.

Every single shift we have outlined today is deliverable, tracked by milestones, and worked upon by our teams every day. We are building a high-growth, transparent, and financially disciplined power-infrastructure leader. We thank you for your time today, and we look forward to your questions. Thank you very much.

Operator: Thank you very much for those brief introductory remarks about the company. We will now proceed to the Q&A round. Participants who would like to ask questions can raise their hands or submit questions in the chat box. We will first take questions from participants who have raised their hands. The first question is from Bala Saidat. Please go ahead and ask your question.

Bala Saidat: Thank you for the opportunity. I have been an early investor since the market capitalization was 100 crore, and it has been a wonderful journey so far. Viviana is generally known for having a walk-the-talk management team that delivers what it guides. In our previous presentation, our guidance was around 875-925 crores, if I remember correctly. Considering the ongoing additions and the excellent order book, we thought there would be a slight increase in delivery, but you are slightly reducing the guidance to 850-plus. Are you saying this conservatively, or have some orders actually been postponed?

Management: There has been no postponement of any orders. We have exceeded the order bookings we were targeting. There are currently bids worth more than 900 crores in which we have participated, and we are considering converting at least 25% to 30% of them as well. We have not reduced our guidance or top-line target. It will be more than 850 or 870 crores. We always achieve more than what we commit, so you will witness a number higher than our commitment.

Bala Saidat: That is true. My second question is that I assume the company is transforming from a traditional EPC player into a more manufacturing- and BESS-oriented player. Is this correct, and what steps are being taken? Three years from now, will we be a pure EPC player or a more diversified company?

Management: At present, we are not diversified, but we will be a fully integrated power-infrastructure solution provider, and we are enhancing our manufacturing capabilities. We started the 20 MVA transformer manufacturing unit last week, so we are also starting supplies from this financial year itself. After 3 to 5 years, you will be able to see that revenue from manufacturing will be more than 30% compared with EPC.

Bala Saidat: Understood. My final question is that whenever we discuss Viviana in our investment community, the concern is always about receivable days. You have addressed this key issue very

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well in your presentation. By when can we see the reduction in receivable days reflected in our statements? From which quarter or year can we expect this issue to be resolved, at least to some extent?

Management: You will be able to see the numbers from this March itself.

Bala Saidat: Great. Thank you very much. I will get back in the queue.

Operator: Thank you. We will take our next question from Darshit Shah. Please go ahead and ask your question.

Darshit Shah: I wanted to understand how our order book is segregated between power distribution and transmission. Where are we more focused and where are we leaning?

Management: At present, 80% is power distribution and 20% is power transmission. The bids in which we have participated comprise 40% transmission and 60% distribution.

Darshit Shah: So, 40% transmission and 60% distribution is what we have participated in?

Management: Yes, sir.

Darshit Shah: When we look at the demand front, specifically in Gujarat, GETCO and other players are discussing large capex numbers. GETCO is also, I believe, planning an IPO, and it has increased its capex guidance from approximately 5,000 crores annually to around 10,000 crores annually for the next 4-5 years. How do we see demand developing specifically in Gujarat over the next 4-5 years, and how are we positioned?

Management: You are correct. So far, their capex was around 5,000 crores, but they have increased it to more than 15,000 crores, as per the latest data we have. It is not just GETCO; all utilities and other DISCOMs have also increased their capex. The Government of Gujarat has also announced the Wirefree City scheme. Therefore, there will be significant scope in Gujarat, and other states are also going to imitate the same model. So, not just for 5 years but for the next decade, we see a significant tailwind in terms of order bookings for all EPC players, particularly in the power transmission and distribution sector.

Darshit Shah: Lastly, when I compare you with your larger peer competitor, Rajesh Power from Ahmedabad, there are 2 striking differences. Both of you are primarily focused on power distribution, but your debtor days are considerably higher than theirs, while your margins are also considerably higher. You probably operate at 15-16%, compared with approximately 12% for them. Can you throw some light on this deviation, if possible?

Management: You mentioned 2 things: debtor days and margins. I will address margins first. Our bid conversion rate may be lower than that of other companies. We have set a minimum operating-margin milestone, below which we do not bid for any project. That is one reason we are able to maintain our margins. The second reason is our execution capability. We became the first EPC contractor in the country to hand over an RDSS project to a utility. Those are some of the factors relating to our margins.

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Regarding debtor days, earlier we did not have that kind of order booking in Q1 and Q2. That is why our invoices and revenue were concentrated in March. From this year onward, you will see a strong H1 and a strong Q3 as well, with only Q4 being concentrated. That is why we will receive the funds by March 31, and our debtor days will reduce.

Darshit Shah: As far as the payment schedule is concerned, particularly from the Gujarat utility companies such as {? GETCO ?} and others, there is no issue in receiving payments from them, correct?

Management: Absolutely not.

Darshit Shah: Understood. Thank you very much.

Management: Thank you, sir.

Operator: Thank you. Participants who would like to ask questions can raise their hands or submit questions in the chat box. We will take our next question from Preet Shah. Please go ahead and ask your question.

Preet Shah: Am I audible, sir?

Management: Yes, sir.

Preet Shah: Good afternoon. My question is: what is the current order book?

Management: Pardon, sir?

Preet Shah: What is the current order book, sir?

Management: The current unexecuted order book is around 1,830 crores.

Preet Shah: What is the timeline for execution?

Management: The timeline for all the projects varies from 6 months to 24 months.

Preet Shah: Understood. Thank you.

Management: Thank you, sir.

Operator: Thank you for the question. We will take our next question from Varun Sheth. Please go ahead and ask your question.

Varun Sheth: My question is: what is the yearly TAM we are looking at? For example, if {? GETCO ?} capex is 15,000 crores and we are also bidding on the transmission side, how much would the capex of the utility companies be? If we add everything, what would be the yearly TAM of Gujarat?

Management: It would be more than 40,000, particularly for Gujarat.

Varun Sheth: What is our addressable share of that?

Management: We could address at least more than 5,000 crores as an EPC player.

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Varun Sheth: How much of that can we get?

Management: In the last 6 years and 6 months, we have received around 1,100 crores of orders from Gujarat utilities.

Varun Sheth: Roughly, out of 5,000 crores, would our annual orders be 2,000–2,500 crores, or would that be a stretch?

Management: It would be between 1,000 and 1,500 crores.

Varun Sheth: These orders keep coming on a quarterly basis through tenders, or do they come within a particular time frame? For example, are they highest from April to June or from November to December? How does it work from a cycle perspective?

Management: Earlier, until last year, it was cyclical. Tenders were activated in particular quarters, from April to June, and the qualification process, bidding process, and contract awards were completed by September. Work would therefore start after H1. Now, however, it is on a continuous basis. We are seeing continuous bids and the process that the utility has developed. At present, orders are coming continuously on a monthly basis.

Varun Sheth: Are we planning any diversification outside Gujarat, either in transmission or distribution?

Management: So far, we have executed projects in 11 states, from Kashmir to Kerala and from Gujarat to Orissa. At present, we are executing projects in 4 states, and we have also won 1 project in Haryana. Punjab, Haryana, Rajasthan, Kerala, and Gujarat are the states in which we are currently working.

Varun Sheth: Do you mean those are transmission projects?

Management: Some are transmission projects and some are distribution projects.

Varun Sheth: My last point is on margins. What would be a good margin after the revision in the debtor cycle? What operating margin and PAT margin should one look at from a 1- to 2-year perspective?

Management: Coming directly to PAT, it will not change that much because, with our execution capabilities, we execute and complete a project within a year even when we are given 18 months or 24 months. That is the main strength of our execution team, and it gives us at least 0.5–1% more margin than other EPC players.

Varun Sheth: Understood. So we can easily target at least 9–10% PAT?

Management: As we have already declared, it would be between 8.5% and 10%, depending on geopolitical conditions and force majeure events, which are not in our hands.

Varun Sheth: Noted. Thank you very much, and best wishes.

Management: Thank you, sir.

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Operator: Thank you. We will take our next question from Preet Shah. Please go ahead and ask your question.

Preet Shah: My questions have already been answered. Thank you.

Operator: Participants whose questions have been answered are requested to lower their hands. We will take our next question from Nikhil Kumar. Please go ahead and ask your question.

Nikhil Kumar: Good afternoon.

Management: Good afternoon, sir.

Nikhil Kumar: My first question is: what kind of order sizes are we able to bid for now?

Management: At present, the maximum order we have received is around 134 crores. By December, once we execute the existing orders we currently have, our capacity will go beyond 216 crores, and by March it will go beyond 270 crores for a single order.

Nikhil Kumar: So, until now, the maximum order we have been able to bid for has been around 130 crores, and this will almost double by the end of the financial year?

Management: Yes, sir.

Nikhil Kumar: While I understand that there is a base effect, our revenues grew by more than 150% in each of the last 2 years, whereas now we are looking at approximately 60-70% growth. What could be the reason for this? Is it because the base has become larger, or are there other reasons?

Management: So far, we were focusing only on growth. We had to prove ourselves and demonstrate growth, and we achieved the growth we wanted. Now we want to become a disciplined and operationally organized institutional company. Therefore, we are focusing more on cash flow, working capital, and leverage to create greater value for our investors. That is the main reason.

Nikhil Kumar: So, essentially, you are looking at all the other numbers as well instead of focusing only on growth, which is probably driving the slight difference between how you were growing earlier and how you are growing now?

Management: Yes, sir.

Nikhil Kumar: How are you looking at things developing from here? We understand that this year you are looking at growth that will take you to approximately 850-900 crores. How are you looking at the next couple of years, particularly given that you are expanding into transmission and are also able to bid for larger projects?

Management: For the next 3 years, with ample revenue from the manufacturing of power products and a revenue target of more than 3,500 in the next financial year, we are curating and nurturing our organization in a way that will allow us to achieve and cross that particular target.

Nikhil Kumar: I did not understand. Are you saying 3,500 in the next 3 years?

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Management: In the next 5 years.

Nikhil Kumar: In the next 5 years. From approximately 500 crores that you achieved in FY26, are we looking at crossing 3,500 crores by approximately 2030?

Management: Yes, sir. We will cross 3,500 crores.

Nikhil Kumar: Will we be able to maintain or sustain our margins, given our focus on them?

Management: For at least 4 to 5 years, we are forecasting the same profitable margin, in line with the way we are bidding for projects and operating our execution activities.

Nikhil Kumar: One final question: what kind of risks do you see going forward, given the overall macro environment and what is happening, whether in terms of supply constraints or demand constraints?

Management: 100% of our order booking is covered by a price-variation clause, so our margin is protected. There may be some risk in terms of timelines, but that is also covered by force majeure. Therefore, there is not much risk in the orders we are currently executing.

Nikhil Kumar: For example, you have entered the transmission category, particularly transformers, which is highly competitive. There are many large and small players already present. Do you see that as any kind of risk?

Management: At present, almost every manufacturer has a lead time of more than 2 to 5 years, so there is a significant supply-demand gap, which we are addressing. That is why we entered transformer manufacturing. For at least 4 to 5 years, there will not be an oversupply. There is also a significant shortage of transformers in the global market.

Nikhil Kumar: There is therefore sufficient demand that we foresee over the next few years, and there is room for everyone?

Management: Yes, sir. At least for a decade.

Nikhil Kumar: Understood. Thank you very much. This was very helpful.

Management: Thank you, sir.

Operator: Thank you. We will take our next question from Varun Sheth. Please go ahead and ask your question.

Varun Sheth: If I heard you correctly, the target is 3,500 crores by 2030. Is that correct?

Management: Yes, sir.

Varun Sheth: How much would come from the EPC side and how much from the transformer side?

Management: Out of 3,500 crores, approximately 600-800 crores would come from the transformer side, and the rest would come from the EPC side.

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Varun Sheth: So your EPC business would grow at a CAGR of roughly 40%?

Management: Yes, sir.

Varun Sheth: Of the remaining 2,500–2,700 crores, are you saying that approximately 1,200–1,500 crores will come from Gujarat?

Management: It will not come only from Gujarat. We have a presence across multiple states, and we have also started bidding for international projects. We have started participating in tenders in 4 countries, so by that time we will have a global presence.

Varun Sheth: How much would come from Gujarat annually? I ask because Gujarat is typically a good payer. How much revenue would come from Gujarat?

Management: Approximately 25–30% of total revenue will come from Gujarat.

Varun Sheth: Noted. Thank you.

Management: Thank you, sir.

Operator: Thank you very much. We will take our next question from Achyut Bahbat. Please go ahead and ask your question.

Achyut Bahbat: I have one question. In the recent presentation shared a couple of months ago, you stated that you were targeting consolidated PAT of more than 200 crores for 2030. Now you are saying that you are targeting revenue of 3,500 crores, which I think should result in a minimum PAT of 300 crores. What changed your thinking? Are you seeing greater demand, or are you increasing your guidance for 2030? In the presentation a few weeks or months ago, you had mentioned a target of 200 crores for 2030.

Management: We have always given conservative numbers in the presentation, and particularly for FY30–31, we have given the same number of around 3,500 crores of top line. The PAT we demonstrated is for 2030, which is the year preceding that top line.

Achyut Bahbat: Understood. From which year can we expect meaningful revenue from the power-equipment business?

Management: Revenue will start from this financial year onward, but you will be able to see a considerable amount within 3 years.

Achyut Bahbat: Thank you.

Operator: Thank you very much. We will take our next question from Bala Sai Dutt. Please go ahead and ask your question.

Bala Sai Dutt: Thank you for the follow-up opportunity. Considering the aggressive 7x revenue growth expected over the next 5 years, do we need to raise capital for our working-capital requirements or capex? Is any kind of fundraising required?

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Management: Our team is working on this, and we will update the NSE once anything is finalized.

Bala Sai Dutt: I understand that our business relies heavily on Q4. Can you give a broad difference between H1 and H2 in terms of the percentage?

Management: For this year, it would be approximately 30-70. From next year onward, it would be 40-45% to 55-60%.

Bala Sai Dutt: Understood. My final question is that I see Priyanka ma'am buying shares every month. Do you have any plans for a buyback or anything else to increase investor interest or bring the company into the limelight? We are extremely undervalued considering our growth.

Management: It is not planned yet. However, whatever savings we have, we try to buy Viviana shares for our entire family's portfolio. There is only 1 stock in the portfolio: Viviana.

Bala Sai Dutt: Great. Thank you very much. That is all.

Operator: Thank you. Participants who would like to ask questions can raise their hands. We have 1 follow-up question from Darshit Shah. Please go ahead and ask your question.

Darshit Shah: I would like to understand the competitive scenario in a little more detail. When we look at our current predominant market, Gujarat, there are not many larger players, such as KEC, present there. How do we see competition, and how many players do you think are bidding for the orders for which we bid? Could you highlight that?

Management: You are correct. Very large players are not very aggressive in bidding in Gujarat because they have work across India and globally. They may be obtaining better returns from those projects. Particularly in Gujarat, there is ample work for every EPC player. Almost every player is receiving more work than they can execute in a particular financial year.

Darshit Shah: Do you think this favorable situation will probably continue for players like us in Gujarat in the near future as well? Do you not see competition becoming more aggressive?

Management: We have never been aggressive in a single bid. We participate in every bid with a considerable operating margin. Our conversion rate may be lower, but the bids and tenders being issued are more than our capacity.

Darshit Shah: Lastly, on diversification: you are moving from EPC into transformer manufacturing, which is again somewhat cyclical. If we look at transformer companies, they make good money during a cycle, but when the cycle turns, they probably do not make as much money. What was the rationale for entering this business?

Management: The first point is that we can manufacture transformers. We have confidence in our transformer capabilities. Once we achieve penetration in the transformer business, we will add compact substations and other power equipment. Therefore, it will be a multi-product manufacturing facility.

Darshit Shah: How much of that would be used in-house by us, if you have any approximate figure?

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Management: We will start with captive consumption. In addition, we have several tie-ups through which we will receive orders.

Darshit Shah: Thank you.

Management: Thank you.

Operator: Thank you. Participants who would like to ask questions can raise their hands or submit questions in the chat box. As there are no further questions from the participants or in the Q&A chat box, we can conclude the call. May we have any closing comments from your side, sir?

Management: I would like to thank all our investors and stakeholders who have placed their trust in us during our journey of nearly 12 years and given us the strength to perform as targeted. I urge you to continue extending your support and trust to Viviana. Thank you.

Operator: Thank you very much. Thank you to all the participants for joining this call. If you have any further doubts or questions, you can get in touch with the team at {? Hem Securities ?}. They will address them with the management. Thank you very much, sir. Thank you, participants. We can now conclude this call.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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