Operator: Ladies and gentlemen, good day and welcome to the Powerica Ltd. Q2 FY27 earnings call hosted by 361 Capital Market Private Limited. As a reminder, all participant lines will be in 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 the operator by pressing star then zero on your touchtone phone. I now hand the conference over to Mr. Amitos Singh from 361 Capital Market Private Limited. Thank you, and over to you, sir.

Amitos Singh – 361 Capital Market Private Limited: Thank you. Good day and warm welcome to everyone. On behalf of 361 Capital, I am pleased to welcome you all to the earnings call of Powerica Ltd. We have with us today Mr. Jay Ram Ogroy, Whole-time Director; Mr. Pradeep Gupta, Whole-time Director; and Mr. Ritesh Kumar Agarwal, Group CFO at Powerica Ltd. At this time, I will hand the call over to Mr. Jay for his opening remarks. Following the speech, we will open the floor for the Q&A. Thank you, and over to you, sir.

Jay Ram Ogroy – Whole-time Director: Thank you. Good afternoon, everyone. Welcome, and thank you so much for joining Powerica Ltd.'s Q2 FY27 earnings call. I am joined today by our Whole-time Director, Mr. Pradeep Gupta; our Group CFO, Mr. Ritesh Agarwal; and SGA, our investor relations advisor. The results and the investor presentation have been uploaded on the stock exchange and the company website. I hope everyone has had a chance to look at them.

This quarter, I am pleased to report a healthy quarter, with revenue growth remaining robust and profitability improving over the first quarter as the price revisions implemented earlier in the year began to flow through. Despite the challenging quarter, profitability metrics improved on a sequential quarter-on-quarter basis. The improvement was largely driven by the benefit of the price revisions undertaken earlier.

Let me begin by taking you through the key financial and business highlights for the quarter. During Q2 FY27, we recorded revenue of 847 crores, with an EBITDA margin of 15.2% and a PAT margin of 8.4%. For the first half of FY27, revenue stood at 1,628 crores, with an EBITDA margin of 14.4% and a PAT margin of 8.3%. From a segment perspective, the DG set business contributed 80.6% to our overall revenues, while the wind power segment accounted for 19.4% during the first half of this financial year.

Coming to the order book, our Cummins-powered DG set business had an order book of 1,950 crores as of October 2026, providing healthy visibility for the coming quarters. Of this, data center-related orders accounted for approximately 1,200 crores, supported by a strong pipeline of opportunities in other segments, including manufacturing, real estate, rental, and others such as infrastructure. These orders are expected to be executed over the next 12-18 months.

From a demand perspective, the data center segment is currently witnessing strong demand, with operators looking to expand their capacities to meet growing requirements. We are seeing operators share their requirements and order pipelines earlier, while also taking a more realistic view of execution timelines. Overall, demand across our DG set business remains healthy, although we are witnessing a shift in the demand mix. The medium- and high-horsepower segments continue to see strong traction, driven by demand from data centers, manufacturing, real estate,

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and rental, while demand in the low-horsepower segment remains moderate. At present, demand is not constrained, but engine availability remains the key factor influencing execution.

On the non-data-center side, growth has been steady. Renewable energy and rental have picked up well, while commercial and residential real estate continue to see growth. We are, however, witnessing some moderation in infrastructure, while the low-horsepower segment remains more price-sensitive and competitive. The high-horsepower segment, where competition is relatively limited, continues to form the core of our order book.

As discussed on our previous call as well, we have been taking regular price revisions to offset higher input costs. These revisions flow through as new contracts are signed and existing orders move through execution. The process has played out broadly as expected, and it is visible in the sequential margin improvement this quarter.

However, a fresh round of inflation has emerged recently, particularly in key raw materials such as steel, our largest raw material input, followed by copper and aluminium. For instance, alternators, which are an important component of our DG sets, rely heavily on copper for their internal electrical components. Since the beginning of Q3 FY27, we have witnessed a fresh increase in steel prices, with domestic steel producers announcing further price hikes through October. Effectively, earlier price increases have not fully offset the sharp rise in input costs. The company is planning further, very calibrated price hikes during the current quarter, while expecting some moderation in raw material costs once geopolitical conditions improve.

Over the longer term, we see potential for margin improvement as operating leverage builds, the product mix improves, and our engineering-led solutions contribute more meaningfully. Despite the near-term challenges, we remain confident about our growth outlook and continue to expect double-digit revenue growth through financial year 2027.

With that, I will hand over to Mr. Pradeep Gupta for an update on our wind power business and other emerging opportunities.

Mr. Gupta: Thank you, Jay. Good afternoon, everyone. Let me take you through the update on our wind power business. I am pleased to share that we are making good progress towards our long-term objective of reaching 638 megawatts of wind power capacity. In line with this, during the quarter, we received a letter of intent from GUVNL for a 50-megawatt wind power project in Gujarat. Talking specifically about this 50-megawatt project, it carries a tariff of Rs.3.51 per kWh under a 25-year power purchase agreement. Our approach remains disciplined, with each project evaluated on the basis of site feasibility, land availability, transmission connectivity, and overall project economics. We continue to work towards commissioning our secured projects in a phased manner. Along with our own IPP assets, we see opportunities in balance-of-plant and EPC-related activities, including foundations, transmission infrastructure, substations, and power evacuation systems. These activities complement our existing capabilities and provide opportunities to participate across the renewable energy value chain.

We also had the opportunity to engage with the global wind energy industry through our participation in Wind Energy Hamburg 2026. This provided valuable exposure to emerging developments, industry trends, and the broader global wind energy ecosystem. Going forward, we

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will continue to evaluate opportunities across wind and related activities while maintaining discipline in our investment decisions. With that, I will hand over to our Group CFO, Mr. Ritesh Agarwal, to take you through the consolidated financial performance for the quarter and the first half of financial year 2027. Thank you.

Ritesh Agarwal – Group CFO: Thank you, Mr. Gupta. A warm welcome to everyone. During Q2 FY27, we recorded consolidated revenue of approximately 848 crores. The growth was primarily driven by our genset business powered by Cummins, which registered a 14% year-on-year increase. The contribution from {? MFLG ?} and the EPC segment of the wind power business was relatively moderate during the quarter, as both are project-driven businesses with revenue dependent on the timing of project execution. Reported EBITDA stood at approximately 128 crores, while PAT stood at approximately 71 crores. During the quarter, our performance continued to be supported by healthy demand in the DG set business, particularly from data centers and other key end-user segments. We reported better margins in line with the guidance given earlier; however, profitability remains impacted by elevated commodity prices and the time lag in passing on the higher input costs to customers.

For the first half of FY27, we recorded consolidated revenue of 1,628 crores, registering year-on-year growth of 12.5%. The moderate growth was observed largely on account of the {? MFLG ?} business, which was 74 crores last year vis-à-vis 16 crores in the current year, as this is a project-led business. Reported EBITDA stood at approximately 235 crores, while PAT stood at approximately 135 crores. In terms of segmental performance for the half year, the DG set segment contributed 80.6% to consolidated revenue, with an EBITDA margin of 6.5%. The wind power segment accounted for 19.4% of consolidated revenue, with an EBITDA margin of 47.4%. Looking ahead, the order pipeline in the DG set business and the phased commissioning of our wind projects provide visibility for the coming quarters. We will continue to balance growth opportunities with disciplined execution and capital allocation. With that, I will open the forum for all of you to ask any questions. Thank you.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on the touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.

Mohit Kumar – ICICI Securities: Good afternoon, sir, and thank you for the opportunity. My first question is that it is good to see healthy top-line growth, but operating growth, especially in the DG set business, remains under some pressure. I think operating profit was flat for the quarter and for H1. How do you expect the balance H2 to perform, given the current order book? Are you facing inflationary pressures from the generator and diesel genset parts, or is it primarily due to other ancillary costs that have gone up?

Management: Mohit, regarding your question on growth, as we already mentioned, growth is across the different segments in which we operate. One is the generator set powered by Cummins engines, another is the generator set powered by Hyundai engines, and the third is other ancillary

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products. The generator set business powered by Hyundai is primarily project-driven. Depending on the project execution timeline, it contributes to revenue. During the first half, as we know, there was a war crisis, especially on the Middle East side, where larger project execution work takes place, so all the projects were delayed. That is why you see very minimal revenue coming from this segment.

However, the Cummins generator set business has seen steady growth. Growth is not flat; even on a quarter-on-quarter basis versus last year, we grew 14% in Q2. There is no shortage in terms of demand or growth in this segment. We have also seen good growth in the ancillary segment, which also depends on the execution of projects at different large centers. There are no issues as such from the perspective of execution or business growth.

As we also mentioned regarding the demand side, we are currently sitting on 1,950 crores of total demand for Cummins-powered engine generator sets. We do not foresee an impact in H2 as far as availability is concerned. We remain firm on the double-digit growth guidance that we have given. We continue to maintain that guidance.

Mohit Kumar – ICICI Securities: My second question is, how much did data centers contribute to the top line in H1, and, given the order book, how much do you expect to execute in H2?

Management: For H1, we can say that it was approximately 20%. In terms of what it will contribute in H2, it is very difficult to say because we might say that we can execute everything, but it depends on acceptance at the respective project site. The readiness of a project drives the volume or the contribution. Other projects apart from data centers are also available. From a demand perspective, that is why we maintain our guidance, but quantifying what percentage of the contribution will come from data centers would be difficult at this stage.

Mohit Kumar – ICICI Securities: My last question is, it is good to see healthy growth in the data center order book on a quarter-on-quarter basis. Can you talk about the inquiry pipeline in data centers?

Management: We have a very robust inquiry pipeline. Discussions on the inquiries are taking place. We now evaluate each inquiry on a case-by-case basis, depending on the execution timeline.

Mohit Kumar – ICICI Securities: Okay, thank you. Thank you.

Operator: Thank you. Ladies and gentlemen, if you wish to ask a question, you may press star and one. A reminder to all participants to press star and one to ask a question. The next question is from the line of Hetvi Sanghavi from HS Investment. Please go ahead.

Hetvi Sanghavi – HS Investment: Hi, thank you for the opportunity. How much of the benefits from the price revision have we received in Q2, and how much is expected to flow through in the coming H2 or the later part of the financial year?

Management: Ma'am, it is a great question, but it is difficult to answer because it is a pool of the business that flows through. There is a mix of existing orders and new orders. It is therefore very difficult to bifurcate which portion comes from new orders and which portion comes from existing orders, even in Q2. However, as we mentioned in our earlier call, the price pass-through to

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customers has taken place and is continuing, even as we see commodity price increases happening at the moment. The new orders that we are taking are also being calibrated for the price increases that we are working through. We see an improvement in the margin, but quantifying the portion from existing orders versus new orders is very difficult, ma'am.

Hetvi Sanghavi – HS Investment: Understood. I also wanted to understand, beyond data centers, how demand is shaping up across the other DG set applications, such as manufacturing, infrastructure, real estate, and commercial establishments.

Management: Demand from all sectors is very robust. As Jay mentioned during the opening of this call, the only segment where price competitiveness is very high is the lower-horsepower segment. Otherwise, we see very robust demand. Even on the LHP side, we see very steady demand. I would not say that it is high-growth demand, but we have steady demand; it is not a decline. We have seen steady growth. On the MHP and HVHP segments, we have a very strong order book coming in.

Hetvi Sanghavi – HS Investment: Got it, got it. Thank you so much. I will join back in the queue.

Management: Thank you, ma'am.

Operator: Thank you. A reminder to all participants to press star and one to ask a question. Ladies and gentlemen, if you wish to ask a question, you may press star and one. The next question is from the line of Devanshi Shah from HUF Capital. Please go ahead.

Devanshi Shah – HUF Capital: Hi, thank you for the opportunity. I had a few questions. The first one was, with inflationary pressures across key raw materials, how is the company managing the impact through vendor negotiations, procurement efficiencies, and price revisions?

Management: We have a team that works on demand planning, and based on the demand planning, we work with vendors in terms of order booking and price negotiation. That process takes place along with our monitoring of industry intelligence regarding how pricing is shaping up and developing. You know that pricing and order booking take place through this process, so sometimes there may be a timing difference in terms of price pass-through, which we also discussed on the Q1 earnings call. That is a temporary effect, but the robust pricing negotiations take place.

If we see that a price escalation is going to occur, we always book the orders in advance. That is where we benefited earlier. Despite a larger increase in raw material prices, our margin did not deteriorate. Given the level of inflation, our margin was protected to that extent.

To put it simply, there is strategic optimization of inventory in terms of purchase timing, based on the industry and market intelligence that we track, as well as bulk purchasing whenever possible for the orders that we have in place.

Devanshi Shah – HUF Capital: Got it, sir. That was helpful. Can you also provide guidance on the growth outlook for the wind power business, as we recently secured a 100-megawatt GUVNL project?

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Management: Right now, we have an operational capacity of around 330 megawatts, and 50 megawatts is under construction, which is likely to be completed soon. Apart from that, we won three more projects through the reverse-bidding auction: two projects from GUVNL and one project from SECI.

One GUVNL project is for 100-plus megawatts. Another project is for 50-plus megawatts, with both GUVNL projects having 25-year PPAs. The SECI project, from the Central Government, is for 100 megawatts. Thus, we won a total of 250 megawatts of additional projects through the reverse-bidding auction.

Out of these 250 megawatts, work has already started and machines have already started arriving for the 100-megawatt GUVNL project. For the other two projects, of 50 megawatts and 100 megawatts from SECI and GUVNL, respectively, land procurement is ongoing, and we will start construction very soon. With this 250 megawatts and the 50 megawatts under construction, we will be reaching approximately 630 megawatts from 330 megawatts.

Devanshi Shah – HUF Capital: Got it, sir. That was helpful. Thank you.

Management: Thank you.

Operator: Thank you. A reminder to all participants to press star and one to ask a question. The next question is from the line of Sandesh Shetty from HSBC. Please go ahead.

Sandesh Shetty – HSBC: Thank you, sir, for the opportunity. Sir, what kind of price hike have we taken in Q2 in the genset business? Also, how should one think about margins on an annualized basis? What would be the steady-state margins for both the wind and genset businesses?

Management: It is difficult to state a price hike for the business as a whole because these are integrated on a rating-wise and product-wise basis, depending on the input costs involved, such as the exact tonnage of steel being used, as well as all the price changes implemented by our suppliers, especially for engines and alternators. It is done at a very detailed level.

Sandesh Shetty – HSBC: Okay. And, sir, on the margins?

Management: Regarding margins, we already mentioned that the current year is impacted. The first quarter was impacted for that reason. In a steady-state, normal scenario, as we disclosed in FY26, the genset margin would be approximately 9% on a consolidated basis. The wind IPP business would be between 60% and 65% on a blended basis, including new and old projects, or 62% on average. The EPC margin would be approximately 10%.

Sandesh Shetty – HSBC: Okay. Thank you, sir. That was really helpful. Thank you.

Operator: Thank you. The next question is from the line of Ankur Periwal from Axis. Please go ahead.

Ankur Periwal – Axis: Hi, sir. Thank you for the opportunity. If I refer to the discussion in the last call, we had taken one or two price hikes in the first quarter. Can you elaborate on raw material inflation and whether the current pricing is covering the inflation seen so far, or whether we will need further price hikes to offset the impact of raw material inflation on the genset side?

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Management: We have made more revisions in the past 6 months than we probably have over the past 3-4 years, simply because of the volatility. Current pricing does cover the increase, but it is again difficult to say because of the volatility. If we see any sudden price increases, we will immediately implement a price revision as required. We will monitor this cautiously, not just quarter-on-quarter but almost on a day-to-day basis, to track how each commodity is fluctuating and make price revisions accordingly, as needed.

Ankur Periwal - Axis: Sure, sir. If I understood correctly, current pricing covers raw material inflation, and if there is any volatility, we can increase or decrease prices.

Management: It covers the situation as it stands today. The decision is taken based on the [cut off]

Management: ...pricing that we procure, but you can consider that the order book we have already secured will be executed at older pricing. So there will be a mix.

Ankur Periwal - Axis: Correct. My second question was related to that. Our order execution cycle is roughly 12-18 months. Obviously, it varies from client to client, but on average, it will be 12-18 months. Would it be fair to say that margin normalization will possibly occur after at least 2 quarters, considering the execution cycle?

Management: [pause] It may not. It may not, because a larger project goes through that cycle. However, as we said, when we look at the 1,200-crore data center order book, the other 750 crores are more cyclical orders that are booked and delivered. Booking and delivery in the other segments do not take 12-18 months. They take anywhere from perhaps 2 days to 6 months.

If price hikes had ended immediately after Q1, then yes, that would have been the case. However, because there is constant volatility and commodity prices are still rising, the pass-through time lag has increased slightly.

Ankur Periwal - Axis: Sure, sir. That is helpful. The share of data center orders in our order book has been steadily rising. What is the outlook here, and how will you view the other part of the business? You did mention that overall demand looks strong, barring LHPs. Between MHP and HHP, is demand steady? Is any segment slightly lagging or leading here?

Management: Nothing in particular. All segments have been growing. The only point I would make is that the infrastructure segment has been growing moderately, whereas the other segments are growing robustly, with steady growth.

Ankur Periwal - Axis: Okay, great, sir. That is very helpful. Thank you, and all the best.

Management: Thank you.

Operator: Thank you. A reminder to all participants to press star and one to ask a question. Ladies and gentlemen, if you wish to ask a question, you may press star and one. The next question is from the line of Kartik Kohli from Kotak Securities. Please go ahead.

Kartik Kohli - Kotak Securities: Hi, sir. Thank you for taking my question. I had two questions. First, when I compare your data center order book on a quarter-on-quarter basis, there has been a

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significant increase, but your ex-data-center DG set order book has not improved much. I wanted to get a sense of how ex-data-center demand is looking and whether there has been an uptick in competitive intensity in the market at this point. Are you facing significantly more competition, and is that one of the reasons why price hikes have been passed on more slowly? That is my first question.

Management: [pause] In ex-data-center business, and within data centers as well, manufacturing continues to be our highest-contributing segment. Manufacturing, real estate, and rental are all growing very robustly and steadily. That is the situation on the ex-data-center side.

In terms of competition, we are not experiencing anything that we have not experienced in the past couple of years. I would say that competition remains at the level we have dealt with previously. From our perspective, there are no major new competitors entering this space. Therefore, the demand outlook remains strong, including on the ex-data-center side.

Kartik Kohli – Kotak Securities: Understood, sir. On the second question, we have obviously taken a significant number of price hikes in the last 6 months. Assuming that raw material prices stabilize from here, do you think you will still need more price hikes of a similar quantum to those taken in the last 6 months for gross margins to normalize over a period of time, perhaps in FY28 or in the second half of FY28?

Management: If raw material prices stabilize from today's level, then no, we will not need any further price revision. However, you have to keep in mind that the pending order book is a mix. It will take some time to pass on the revisions entirely, until all the pending orders reflect the most updated price.

Kartik Kohli – Kotak Securities: Got it, sir. That is entirely for the long-duration orders, correct? Anything booked from now over the next 6 or 12 months will probably have a better pass-through than the rest of the order book.

Management: [pause] It is a pipeline. As I mentioned earlier in response to questions, data center contribution is only 20% of the overall business. Regarding the other demand that you mentioned, demand is coming from all other segments as well. Even in Q1, we mentioned a 20% data center contribution, and it remains at 20% despite the rainy season. That uptick has also continued.

The other segments contribute approximately 80% of the DG set business. Therefore, there are no issues in terms of demand generation. There is a significant amount of demand generation, as well as an uptick. The other segment does not consist of long-duration orders. These are orders that go through regularly, with regular quotations and regular supply.

Kartik Kohli – Kotak Securities: Understood, that is very clear, sir. If I can squeeze in one more question, when you say that competitive intensity is similar to what you have seen in the past, is this the same across all nodes as well? In your initial comments, you mentioned that LHP is seeing some price competition, while HHP is in a good position in terms of demand. Can you elaborate further on that and on how HHP is performing?

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Management: In general, it depends on how many players are in the market for a particular product. In lower horsepower, there are more players, so the customer has more quotations to consider. That results in increased competition for us. In high horsepower, especially for QSK, there are relatively fewer quotations available to the customer.

Kartik Kohli – Kotak Securities: Understood. You are not seeing any new players or renewed competition on the HHP side?

Management: We have not come across any. [pause] Yes, we have not.

Kartik Kohli – Kotak Securities: Okay, sir. Thank you very much for taking my question. Have a good day.

Management: Thank you.

Operator: Thank you. The next question is from the line of Shubham Boradi from ICICI Securities. Please go ahead.

Shubham Boradi – ICICI Securities: Hi, thank you for the opportunity. My first question is regarding your Allied business, which witnessed a de-growth of 6% year-on-year in H1. What can we expect in the second half?

Management: [pause] Shubham, the Allied business covers defense, Schneider, and the project business. As we mentioned on the earlier earnings call, we are proceeding somewhat slowly in the defense segment, considering that the period from demand planning to execution is longer. Given the hyperinflationary economy at the moment, that segment is not contributing to the bottom line or creating value for stakeholders. That is why we are proceeding slowly with defense orders.

The other segments, including the project business, which is the larger component, are growing steadily. This includes large projects, data centers, and other large projects. You might see some timing differences in terms of revenue recognition, which could flow from one quarter to another depending on the project certification received from our clients. Otherwise, the Allied business is growing strongly, including the Prisma panel business for Schneider.

Shubham Boradi – ICICI Securities: Okay, sir. Thank you. My second question is whether you can provide an update or status of the order in which we were L1 in the MSLG segment.

Management: The L1 order is still pending because, as I mentioned earlier, the issues in the Middle East, where most of the execution of MSLG projects takes place, have caused delays. We were about to begin project execution, but there was another attack in Saudi Arabia. That has caused another delay. We believe it will start in approximately 1-2 months, but depending on the situations that we are monitoring, we are being very watchful regarding how the execution will proceed.

In terms of the order pipeline, discussions have always continued, but they have slowed down at the moment because of the situation. In terms of India, we already mentioned approximately {? 41 ?}

Management: 500-crore order that we won for a large PSU. That is the pilot project, which is expected to proceed by late Q4 or early Q1 next year. We will then follow through with the new

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demand that is expected to come in. Regarding the other L1 pipeline, the status is unchanged at the moment.

Operator: Thank you. The next question is from the line of Sandesh Shetty from HSBC. Please go ahead.

Sandesh Shetty – HSBC: Thank you, sir, for the follow-up. On your data center order book, you mentioned that ex-data-center orders are short-cycle orders. Can you explain the timeline from order to execution for data center projects, and is it similar for both colocation and hyperscalers?

Management: Basically, colocation is also a type of large data center. When they share their requirements, it becomes a colocation project; otherwise, it is similar to a hyperscaler project. Construction timelines depend on their readiness, and supply also depends on their readiness. It is not about our supply. It all depends on the specific site requirements and, more importantly, the initial conditions at the site, which determine the timeline. That varies from site to site.

Sandesh Shetty – HSBC: Got it, sir. On the wind side of the business, you mentioned a 250-megawatt project that you have received and that is under construction. Typically, what are the timelines? How much time does it take, and when do you expect to commission it?

Management: Generally, a tender provides 24 months after the signing of the PPA to execute the project. Powerica Ltd. has a history of executing projects before the timeline.

Sandesh Shetty – HSBC: Got it. Thank you, sir.

Operator: Thank you. The last question is from the line of Amitoj Singh from 361 Capital Market Private Limited. Please go ahead.

Amitoj Singh – 361 Capital Market Private Limited: Yes. Thank you so much, sir, for taking my question. My question is on the wind power business. I wanted to ask about the long-term strategic view and how our capital allocation policy applies to wind power and the genset businesses, given that they are two very different sectors. Second, we have given a roadmap towards 600-650 megawatts of wind power. After that, what is the long-term view on the wind power business, and how much EBITDA or revenue contribution do you see coming from that business? It has been a very high-growth business for us. Thank you.

Management: [pause] That is a very good question about the overall perspective on the wind business of the company. Right now, we are practically at zero debt post-IPO for our 330 megawatts of wind business. The first step is to double the capacity, which we will achieve over the next 2-2.5 years, increasing it from 330 megawatts to 638 megawatts, for which we have already secured the bid. That will be the first phase of execution, and we will take on 70% debt for this project to create some leverage on the balance sheet of the projects.

We will continue adding 100-150 megawatts year-on-year in wind-solar hybrid projects and batteries within the company. Going forward, our mission is to take the company up to 1 gigawatt in the wind and renewable energy sector. Every year, we will continue adding 100-150 megawatts of renewable energy projects.

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Currently, we have our old and new projects, so the blended average EBITDA is approximately 62–65%. The new projects have an EBITDA margin of approximately 82–85%. Going forward, as we add more capacity, our EBITDA margin will also increase, perhaps to 72–73% with the addition of old and new projects.

Along with that, we will continue with our EPC projects. We have already completed 450 megawatts of EPC for other customers, and we already have approximately 600 megawatts of EPC for other companies in hand. We are executing those projects. As a strategy, we will continue executing EPC projects for other companies to create larger wind parks. In this way, we can have the benefits of the IPP business in Powerica Ltd. as well as the EPC business in our group companies.

That policy will continue for developing larger renewable energy parks, in which both IPP and EPC will continue. This is the scale-up strategy for both businesses.

Apart from that, we are also developing a joint-venture partnership with GE, with which we have signed an agreement. There will soon be an announcement regarding these GE projects, which we will undertake jointly. Discussions are already taking place with GE regarding the joint development of the projects. We are also pursuing this with GE Vernova.

The discussions and understanding with GE are already in progress. We have signed the joint-venture agreement, which we also disclosed during the IPO, for joint development between Powerica Ltd. and GE Vernova. That is the strategy for scaling up the business in the future. Thank you.

Amitoj Singh – 361 Capital Market Private Limited: No, I think that was my question. Thank you so much. Thank you.

Operator: Thank you. That was the last question for the day. I would now like to hand the conference over to the management for the closing comments.

Management: We have now concluded the question-and-answer session. With that, I would like to thank everyone for joining the call and for your continued interest in Powerica Ltd. We appreciate your support and look forward to updating you on our progress in the coming quarters. Thank you.

Management: [pause] Thank you.

Management: Thank you.

Operator: On behalf of 361 Capital Market Private Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.

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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