Laser Power & Infra

Operator: Ladies and gentlemen, good day and welcome to Laser Power & Infra Ltd. Q2 FY27 earnings conference call. 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 and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Anirudh Joshi from ICICI Securities. Thank you, and over to you, Mr. Joshi.

Anirudh Joshi - ICICI Securities: Thank you, Siddhant. On behalf of ICICI Securities, we welcome you all to the Q2 FY27 and H1 FY27 results conference call of Laser Power & Infra Ltd. We have with us today senior management represented by Mr. Deepak Goyal, Chairman and Managing Director, and Mr. Amit Kumar Goyal, CFO. I now hand over the call to Mr. Deepak Goyal for his comments on the quarterly performance. Then we will open the floor for the question-and-answer session. Thank you, and over to you, Deepak.

Deepak Goyal - Chairman & Managing Director: Good morning, everyone. On behalf of the entire team at Laser Power & Infra Ltd., I welcome you to our earnings call for the second quarter and half year ended September 30, 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 support.

If I have to sum up this quarter in one sentence, I would say that Laser Power & Infra Ltd. has taken an important step forward in its journey to enter the 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 a 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 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 approval, and long implementation timelines. This is creating demand for 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 address both.

Building on our integrated platform. For those new to Laser, let me provide you with a 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 handover. This integration is what makes our company a specialized high-voltage transmission company. Transmission customers value suppliers who understand both

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the product and how it performs in the network, and we can take responsibility for quality delivery from end to end. Our long-standing relationships with utilities, distribution companies, and EPC participants give 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 72.76 crores from Power Grid for the supply of high-temperature low-sag, or HTLS, conductors and the reconductoring of the existing transmission line. This is Laser Power & Infra Ltd.'s first commercial HTLS order. It marks the transition of our advanced conductor platform from development and 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 designed to address the practical challenges utilities face. Over approximately 18 months, our team has worked through product testing, qualification, and execution readiness to reach this stage. Power Grid's order provides commercial validation of this effort. As HTLS and reconductoring tenders increase, utilities will compare technologies on measurable parameters: power transmission capabilities, efficiencies, life-cycle economics, installation requirements, and execution performance. If the expected technical and economic benefits of the TS conductor platform are demonstrated consistently in the field, we believe this technology can reach an important inflection point and support a wider adopt [cut off]

Deepak Goyal – Chairman & Managing Director: These orders broaden our presence in transmission across specialized products and project execution, and provide the operating references needed for {? competition ?} for large opportunities coming ahead.

Capacity enhancement at the Kharagpur facility. To support the next phase, we are also expanding our manufacturing platform. During the quarter, we received a provisional letter of intent and in-principle approval from West Bengal Industrial Development Corporation Limited for the allotment of approximately 40 acres of land at Vidyasagar Industrial Park in Kharagpur on a long-term lease. The site is intended for an integrated power cable and conductor manufacturing facility. Kharagpur is intended to expand our manufacturing capability and broaden our 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 requirements, and expected returns.

Q2 and H1 FY27 performance. Coming to our performance during Q2 FY27, standalone revenue from operations stood at around 628 crores, representing growth of around 2% over Q2 FY26. EBITDA was 76 crores, with an EBITDA margin of around 12.1%, compared to 13% in the corresponding quarter last year. Profit stood at 31 crores.

For H1 FY27, standalone revenue from operations stood at 1,160 crores, with EBITDA of 142 crores and a margin of 12.3%, and profit after tax of 52 crores. Amit will cover the financials and key drivers in more detail.

Order book and execution visibility. As of September 30, 2026, our order book stood at approximately 2,543 crores, comprising approximately 1,303 crores from manufacturing and 1,240 crores from EPC. During Q2 FY27, we secured new orders of approximately 357 crores, taking our H1 FY27 inflow to approximately 449 crores.

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To sum up, this half of the year marked a major entry into transmission with commercial HTLS and 220 kV underground credentials, supported by a clear plan to enhance capacity. In the second half, our priorities are clear: successfully executing the Power Grid and CESC projects, converting these references into further transmission opportunities, progressing the Kharagpur facility in a phased manner, increasing the contribution of specialized higher-value products, and pursuing selective orders with discipline on working capital and capital allocation. I thank our employees, customers, suppliers, bankers, and shareholders for their continued trust and support. With this, I will hand over to Amit, who will take us through the Q2 and H1 FY27 financial performance in detail. Amit, over to you.

Amit Kumar Goyal – CFO: Thank you, Deepak, and good morning to everyone. Deepak has outlined how Laser Power & Infra Ltd. 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 is reflected 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 a sequential basis. Second, finance costs have started to come down following the IPO-funded repayment of borrowings, with only a partial-quarter benefit so far. Third, working capital rose in absolute terms to support higher execution, and converting it into cash is our main financial priority for the second half.

Let me begin with our financial performance. Standalone revenue from operations for Q2 stood at 628 crores, registering sequential growth of 20.5% and year-on-year growth of 2.1%. Of this, manufacturing revenue stood at 524 crores, compared with 404 crores in Q2 FY26, representing year-on-year growth of 29.9%. This reflects the higher level of manufacturing activity and dispatches during the quarter.

EPC revenue stood at 104 crores, compared to 212 crores in the same quarter of the previous year, representing a year-on-year decline. The moderation in EPC revenue was primarily attributed to execution delays caused by heavy rains in the project areas. We expect execution momentum to improve, with the deferred revenue expected to be recovered over the coming quarters. Accordingly, the movement should be viewed in the context of the execution stage of individual projects rather than as a change in the underlying opportunity.

For H1, manufacturing revenue stood at 906 crores, compared with 797 crores in H1 FY26, representing year-on-year growth of 13.8%. EPC revenue was 243 crores, compared to 272 crores in the previous year, representing a decline of 10.7%.

Coming back to our standalone performance, EBITDA for the quarter stood at 76 crores, increasing by 15.2% sequentially while moderating from 80 crores in the previous year. This represented a year-on-year decline of approximately 5%. The EBITDA margin stood at 12.1% in Q2 FY27. The dip in EPC revenue and overall EBITDA was primarily attributed to execution delays caused by heavy rain. We expect execution momentum to improve, with the deferred revenue and EBITDA expected to recover in the upcoming quarters.

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Profit before tax for the quarter stood at 41 crores, compared to 29 crores in Q1 and 45 crores in Q2 last year. Profit after tax stood at 31 crores, representing sequential growth of 32% and remaining broadly stable compared to 32 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 operations stood at 1,150 crores, representing year-on-year growth of 7.5%. EBITDA increased by 7% to 142 crores, with the EBITDA margin remaining broadly at 12.3%. Profit before tax stood at 70 crores, representing growth of 3.7%, while profit after tax increased by 7.2% to 52 crores.

Having covered our H1 performance, let me briefly share the outlook for H2. Typically, we achieve around 40-42% of full-year revenue in the first half, with the balance coming in the second half, reflecting the execution cycle of our business. Looking ahead, we expect EBITDA margins to stabilize in the range of 12.5-13%. Further, the interest cost savings [trails off]

Management: The repayment of borrowings through IPO proceeds will reflect more fully in H2. Together with the expected improvement in operating performance, this should support an improvement in our overall PAT margin in H2.

Coming to our finance cost during Q2 FY27, it stood at approximately 33 crores, compared to 36 crores in Q1 and 34 crores in Q2 last year. The sequential improvement reflects the initial benefit of repayment of borrowings using the IPO proceeds. Since the repayment was completed during Q2, the quarter captures only the partial-period benefit, but the full impact will come more visibly in subsequent quarters. For H1, the finance cost stood at 68 crores, compared to 64 crores in H1 FY26. This year-on-year increase reflects the finance cost incurred during Q1 before the IPO proceeds.

During Q2, we utilized approximately 490 crores from our IPO proceeds towards repayment of identified borrowings. As of September 30, the total borrowing stood at approximately 499 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 financial focus for us. As of September 30, 2026, working capital stood at approximately 1,159 crores, compared with approximately 1,059 crores at the end of Q1. While absolute working capital increased by approximately 100 crores, working capital days reduced to 166 days from 183 days in Q1 FY27, mainly reflecting the higher revenue base during the quarter.

The main movement was in inventory, which increased approximately to 946 crores from 710 crores. Inventory levels are temporarily elevated due to the execution delays caused by the heavy rains during the period.

Trade receivables, however, reduced to approximately 1,382 crores from 1,416 crores at the end of Q1. The increase in working capital, particularly inventory, affected our operating cash flow during the period. However, we have already started seeing an improvement in our working capital position as execution and billing start to pick up. The manufacturing orders are completed and dispatched. EPC projects progress through installation, certification, and billing. We expect the

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related inventory and receivables to progressively convert into cash. Accordingly, we expect operating cash flow to turn positive for FY27.

We are also targeting an improvement of approximately 25–40 days in working capital days by Q4 FY27. This will be driven by disciplined procurement, improved execution, faster certification and timely billing, and stronger collection.

On the order book front, as of September 30, 2026, our total order book stood at approximately 2,543 crores, comprising approximately 1,303 crores from manufacturing and 1,240 crores from EPC. The order book provides healthy visibility across both businesses. With the recent Power Grid and CESC wins, we have also added to the contribution from specialized transmission opportunities.

Our approach to investment will remain phased and disciplined. As we were speaking about the expansion at Kharagpur, 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 returns.

To sum 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 the order book, 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.

Operator: Thank you. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their 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 Vidit Trivedi from Asian Market Securities. Please go ahead.

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

Management: [pause] Yes, sure. We see that improvement happening as we are moving into specialized products, which include HTLS and underground cabling. Those products are definitely high-margin products, and as the mix improves, we can see an improvement in our EBITDA margins going forward.

Vidit Trivedi – Asian Market Securities: Understood. Secondly, you have recently secured your first 220 kV underground transmission project from CESC. I wanted to check the project value, execution period, and expected profitability. Does this provide us with an entry into larger HV underground cabling opportunities? Also, could you please give us the order book split between

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government and non-government projects?

Management: [pause] As far as the order book split is concerned, I will take the first point. Our typical revenue mix on the manufacturing side is 50%-50% between the government and private sectors. The order book also reflects the same. However, on the EPC side, the customer is generally the government. EPC projects are executed mainly for the government. Apart from some private players such as Tata Power and CESC, which are utility vendors, that is the case.

Now, coming to our 220 kV project, that stood at approximately a value of just [pause] just one second. [pause]

Management: [off-mic discussion] It is actually about 44 crores, Amit.

Management: Yes, it is around {? 42 crores ?} [hesitates] 44 crores, and the execution timeline would be roughly 1 year from today. So I will [trails off]

Vidit Trivedi – Asian Market Securities: What is the expected profitability?

Management: Expected profitability at this stage is that any EPC project typically provides us with an EBITDA range of between 13% and 16%. As the project progresses, we will be able to provide more details, and it will be difficult to identify the profitability of a single project because a lot of common resources are used. However, these are going to be slightly better-margin projects for sure. [pause]

This is actually an entry here, an experience for us. This project is actually going to qualify the company for the next phase of expansion that the company is planning. Today, if we have 220 kV underground experience, it helps us on the product side and on the execution capability side going forward. That is from my side.

Vidit Trivedi – Asian Market Securities: Understood. Thank you very much, and all the best.

Management: Thank you.

Operator: Thank you. As a reminder to all participants, you may press star and one to ask a question. The next question comes from the line of Shidhan Lodhaya from Sanctum Fund. Please go ahead.

Shidhan Lodhaya – Sanctum Fund: Hi, thank you. You mentioned that we generate approximately 42% of revenue in H1, so assuming 58% in H2 would take our full-year revenue to somewhere around 2,700 crores. Is it right to assume an EBITDA number of 340-350 crores for FY27?

Management: The EBITDA range, as I mentioned, is 12.5% to 13%, and that will remain the same.

Shidhan Lodhaya – Sanctum Fund: Okay. Thank you.

Operator: Thank you. A reminder to all participants that you may press star and one to ask a question. The next question comes from the line of Divyesh Sheth from Wallfort Trading and Consulting Private Limited. Please go ahead.

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Operator: Mr. Sheth, please go ahead.

Operator: Mr. Sheth, please unmute your line and go ahead.

Divyesh Sheth – Wallfort Trading and Consulting Private Limited: Hello, am I audible?

Operator: Yes, you are audible now. Please go ahead.

Divyesh Sheth – Wallfort Trading and Consulting Private Limited: Yes. Good afternoon, team, and congratulations on a good set of numbers. I had a few questions regarding our utilization and volume growth this time within manufacturing. Our previous-year stable utilization was around 80%. Will there be further improvement in the conductor business and volume growth in the conductor business? Also, what would be the EBITDA per ton in the conductor business?

Management: [pause] Currently, we do not measure our conductor division separately for EBITDA purposes because conductors and cables are quite integrated. To manufacture any cable, you have to manufacture the conductor first. Therefore, it is very difficult for us to measure the profitability of conductors separately.

Overall, if I have to talk about our business, our continuous aim or strategy is to drive high-temperature and specialized products in conductors, while lowering the base of conventional conductors, which generate a very low amount of EBITDA. Our focus on cables will remain the same. We are bullish on HT cables, which are the highest revenue contributor to our top line, and that will continue.

Divyesh Sheth – Wallfort Trading and Consulting Private Limited: What would be the utilization this quarter and the volume growth this quarter?

Management: As we mentioned in previous calls, we keep our capacity utilization at roughly 70–75%, and as soon as we achieve that, we try to expand our plant. This year also, we have enhancement plans. On a full-year basis, we can see production utilization at roughly 70%, and that is how we will maintain it.

Divyesh Sheth – Wallfort Trading and Consulting Private Limited: 70%. And what would be the volume growth this quarter?

Management: Volume growth would be similar because, in our case, most of the contracts are pass-through, and aluminum metal prices were stable during the quarter. Therefore, the volume growth is similar to the growth in our reported numbers.

Divyesh Sheth – Wallfort Trading and Consulting Private Limited: Because of the stable raw material cost, volume growth is in line with revenue growth. I also wanted to understand whether, moving forward, we are more focused on conductors and cables or whether there will be a similar mix. In the last call, I understood that currently, within manufacturing, 90% is cable and 10% is conductor. Will the conductor portion grow and will that mix evolve over a period of time?

Management: Our mix will be dominated by cables. Cables should remain between 80% and 90%, and conductors will remain between 10% and 15%. As I mentioned, gradually, all that conductor

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business will be contributed by specialized conductors instead of conventional conductors. Therefore, our entire endeavor is towards reducing conventional conductors and increasing specialized conductors. However, the mix between cables and conductors should remain as stated. That is what we expect.

Divyesh Sheth – Wallfort Trading and Consulting Private Limited: Understood. I also wanted to understand, regarding our tie-up with {? TAGS ?} Conductors for our power-related business, they recently went for ACCC. What is the technology difference that we chose? Also, what competition are we seeing within these conductors in tendering, as many companies have received such licenses in recent years? Are we seeing price competition at the tender level within these conductors?

Management: Amit, I will take that.

Management {? Amit ?}: Yes, please.

Management: To tell you a bit about it, the technology that we have tied up with is a new-generation technology. We would not be able to comment on the earlier technology, but we can definitely tell you that the newer generation of this technology has a lot of advantages. As I already mentioned in my opening statement, those advantages are yet to be recognized by the utilities. As the projects go forward and utilities start recognizing the advantages of the new technology, this will bring about better acceptance and better margins for the company. We do see utilities adopting the newer technology because of its advantages. That is the basic reason.

Divyesh Sheth – Wallfort Trading and Consulting Private Limited: Currently, utilities are more inclined towards ACCC, but you are saying there will be much more adoption of the newer technology as they recognize its advantages.

Management: Yes, this is basically the second generation of the same technology. Every technology that comes with a new generation has its advantages. That is something the utilities need to recognize.

Divyesh Sheth – Wallfort Trading and Consulting Private Limited: Understood. Regarding competition, do we see price competition at that level? Earlier, a very limited set of manufacturers had this kind of technology, but now there has been considerably more licensing. Will we see price competition during tenders?

Management: I will put it another way. The newer-generation technology, when compared with the earlier one, also has cost advantages as we move forward. Therefore, even if there is competition, the new technology gives us an advantage and an edge over the earlier technology as far as cost is concerned. We still retain those advantages, and we believe that with those advantages, we will always be able to compete with the earlier-generation technologies.

Divyesh Sheth – Wallfort Trading and Consulting Private Limited: Understood. Do we have any outlook for exports over the slightly longer term, after 2 years, or are we more focused on the domestic business right now?

Management: Yes, we are looking at that opportunity as well.

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Divyesh Sheth – Wallfort Trading and Consulting Private Limited: Thank you.

Operator: Thank you. A reminder to all participants that you may press star and one to ask a question. The next question comes from the line of Nishtha from Sapphire Capital. Please go ahead.

Nishtha – Sapphire Capital: Hello, am I audible?

Management: [pause] Yes.

Nishtha – Sapphire Capital: I wanted to know about our EPC revenues, which are down 51%. Why is that, and are we consciously trying to reduce the revenue contribution from EPC while increasing the contribution from manufacturing?

Management: Nishtha, both factors are present. As far as our mix between EPC and product manufacturing is concerned, we foresee that it should remain at around a 75–25 ratio, because that is the optimal mix for us where we can maximize our profits. We use only our own-produced cables and conductors for EPC. We undertake those kinds of EPC projects, and we see this as forward integration of our business, which is helping our business.

As far as the mix is concerned, we try to maintain it at the 75–25 level. Regarding the revenue drop in EPC in Q2, as I mentioned during my opening speech, it is mainly due to heavy rains in the specific areas where our projects are being executed. A lot of supplies took place, but execution could not happen because of those circumstances. Those activities will now be expedited and can be covered in Q3 and Q4. That is what we expect.

Nishtha – Sapphire Capital: What sort of revenue delay was there? Could you quantify the revenue delay from this in H1?

Management: [pause] At least 100 crores of EPC revenue was deferred because of the delay.

Nishtha – Sapphire Capital: Understood. I wanted to ask about the new manufacturing facility that we are progressing in Kharagpur. What sort of capacity will we have there, and what sort of capex will be required for that capacity?

Management: We have just received the land approval from the government. We have an existing facility at Kharagpur and enough land bank available in that vicinity as well. This is not completely planned yet. Once we complete our planning regarding the capex and financial arrangements, we will discuss it, probably in the next quarter.

Nishtha – Sapphire Capital: Is this new capacity going to be at our existing plant or on the new land parcels for which we received approval?

Management: Both are adjacent parcels of land. They are adjacent, which is why we obtained them, because they are next to our current land and current plant. We will make a plan for how to optimize the entire production capacity and accordingly come back to you.

Nishtha – Sapphire Capital: Understood. My next question is regarding the EBITDA margins in EPC. You mentioned that we generally get EBITDA margins of around 14–15%. What sort of EBITDA margin do we get for our manufacturing segment?

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Management: The manufacturing segment typically remains between 10% and 11%, roughly 11%, and hence the mix lands at {? 13.5% ?}. That is how we have always described it. That is how we see our business.

Nishtha – Sapphire Capital: Understood. For FY27 overall, what sort of revenue growth can we expect? Can we expect around 10% or 15% revenue growth in FY27?

Management: As I mentioned, we can expect our typical seasonal impact, where H1 is typically 42% and H2 is the rest. That is how it works. We can draw the comparison accordingly.

Nishtha – Sapphire Capital: Understood. What is the order book breakup that we currently have? I was not able to hear you properly when you gave the order book breakup.

Management: We have a 2,500 crore order book, out of which 1,300 crores pertain to manufacturing and 1,200 crores pertain to EPC.

Nishtha – Sapphire Capital: Understood. Perfect. Thank you very much.

Management: Thank you.

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

Rahul Thakur – Equentis: Hi, am I audible?

Management: Yes, you are audible. Please go ahead.

Rahul Thakur – Equentis: Thank you for the opportunity. My first question is on working capital. We see that the days have stretched to 181 currently in H1. I am trying to understand whether there has been a change in the recognition of revenue for manufacturing and EPC. Is that why working capital has stretched, and how should one expect it to normalize by the year end?

Management: [pause] Working capital is stretched because, as I said, our operations were delayed in EPC, which also affected our inventory. We expect it to normalize by Q4, and accordingly, we expect our operating cash flow to be positive by the year end. It has already started normalizing. It peaked in September, and it has already started normalizing.

Rahul Thakur – Equentis: Could you give a range or any guidance on what normalized working capital days should look like?

Management: From Q2, we expect working capital days to be 25–40 days lower by the year end. That is the improvement we expect to see.

Rahul Thakur – Equentis: My second question is regarding the order pipeline discussed in the previous quarter. There was an order pipeline of around 1,250-plus crores that was expected. Could you shed some light on when this should be converted into the order book and what the timeline should be?

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Management: There are various steps involved. The order pipeline is there, but once the bid is opened, there are various processes to be followed. Once it is opened, we expect to have further orders by the year end.

Order inflow is also a continuous process. This quarter, we received roughly 350 crores of orders. It is a continuous process: we keep bidding and keep receiving orders. The manufacturing cycle is especially shorter in duration, as it takes roughly 6 months to deliver the orders. The EPC cycle is usually between 1.5 and 2 years. Therefore, the order book keeps replenishing every month and every quarter. We will keep updating you about the specifics whenever they come.

Rahul Thakur – Equentis: I understand that, but currently, it appears that your order recognition is slower than your execution revenue. You are converting existing orders to revenue much faster than new order inflows are coming in. My concern is whether there are any larger orders currently in the pipeline that we should expect within H2 FY27.

Management: Yes, we will keep announcing them, as I said. By the year end, this order book is expected to improve further.

Rahul Thakur – Equentis: Thank you.

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

Ravi Mehta – One Up: Thank you for the call. When I look at the segmental numbers, manufacturing margins have dropped somewhat, while EPC margins are very good and are offsetting them. Was there any one-off that explains this difference in margins?

Management: Typically, both businesses are very well integrated, so we do not look at margins individually between the businesses. For segmental reporting purposes, we have to show them separately as required by statute. However, as far as the business is concerned, because many plants and resources are common and it is a completely integrated business, we do not look at it separately. Overall, we always say that our EBITDA will remain stable between 12.5% and 13.5%, and that is how we continue to guide our investors.

Ravi Mehta – One Up: Thank you.

Operator: Thank you. The next question comes from the line of Devesh Sheth from Walburg Trading and Consultant Private Limited. Please go ahead.

Devesh Sheth – Walburg Trading and Consultant Private Limited: Thank you once again for taking my question. My question was answered; it was regarding the segment margins. I was also going to ask about manufacturing. Within our 2,500 crore order book and 1,300 crores of manufacturing orders, would you be able to give us a split between conductors and cables? Is it the same 90-10 or 85-15?

Management: It would be roughly 85% cables and 15% conductors. That is how the current manufacturing order book is reflected.

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Devesh Sheth – Walburg Trading and Consultant Private Limited: Thank you very much.

Operator: Thank you. A reminder to all participants that you may press star and one to ask a question. A reminder to all participants that you may press star and one to ask a question. Ladies and gentlemen, as there are no further questions, we have reached the end of the question-and-answer session. [pause] Sorry, we have one more participant before we conclude the call. It is Piyush from Mavira. Please go ahead.

Piyush – Mavira: Thank you for the opportunity. My question is mainly broad-based with respect to underground cabling. What we have been hearing across multiple calls and multiple companies is that many projects in multiple states are now moving towards underground cabling for transmission. Can you explain what is changing? Generally, we have seen transmission through overhead transmission lines. What is changing, what is the technological change, and why is it happening now?

Management: Somit, I will take that.

Management: Yes, sure. Let me tell you a bit about how the transmission and distribution infrastructure has been built in our country. Over the past few years, most of the infrastructure that was built used bare conductors running over poles. Gradually, as natural calamities increased, their stability and reliability declined. Therefore, the need for a more stable power distribution system arose.

Ultimately, the utilities realized that underground cabling would be the right process through which we could establish stable and reliable power distribution networks across the country. That is why, gradually, every utility is now starting to adopt underground cabling instead of overhead distribution lines.

As far as interstate transmission lines are concerned, they are still dominated mostly by overhead transmission lines. Only where there are right-of-way issues or situations where land acquisition is very difficult are we able to provide specialized solutions. These are the solutions we have brought through the technological tie-up with a company in the USA, and this is the solution for which we received our first order from Power Grid for a transmission line in Assam.

These are the kinds of solutions that will gradually increase, because right-of-way issues for transmission lines will make it increasingly difficult to acquire land and install new transmission lines. Therefore, that business will also gradually increase. This is how I would address it. I hope you now have a clearer picture.

Piyush – Mavira: Yes, absolutely. The basic understanding is that we will see more underground transmission projects gradually growing in terms of volume and value in the coming years. Correct?

Management: Yes.

Piyush – Mavira: Thank you so much. That was very helpful.

Operator: Thank you. That was the last question for today, ladies and gentlemen. We have reached the end of the question-and-answer session, and I now hand the conference over to management

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for closing remarks.

Management: Thank you, everyone, for joining us today, and we wish you all a Happy Diwali from the Laser Power & Infra Ltd. team. We hope to connect with you all again on our Q3 earnings call. Thank you for joining.

Operator: Thank you. On behalf of ICICI Securities Limited and Laser Power & Infra Ltd., that concludes this conference. Thank you for joining us, and 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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